FINANCIAL TIMES

No. 26,169

Monday September 24 1973





IEWS SUMMARY

BUSINESS

ir Alec Deadline xplains set for hile monetary reform ecision

meeting in Nairobi decided yes-terday to make next July 31 then a's decision to recognise deadline for agreement on the ew regime in Chile was main lines of a new international tely justified. Sir Alec monetary system. is-Home, the Foreign Mr. George Shultz, U.S. Trea-ary, declared yesterday, sury Secretary, said later that in Chile fully agreed in decision by the IMF Com-nities of Twenty showed that some progress had been made. N, said: "We have very progress in Chile so than a MFFROPOLITAN Reconstruc-

plerests in Chile, so there METROPOLITAN Broadcast y strong practical reasons ing, the local radio group headed ognising the new Govern by Sir John Hunter, chairman of Recognition did not Swan Hunter, is to be awarded wily mean that Britain the Tyne/Wear radio contract with the new junta's Page 27

antiago, the new regime proved slightly in September lup its campaign against but remains fairly low, according to a Financial Times survey. 10 plans to return to free Page 12 olitics for the foreseeable

• FABIAN SOCIETY pamphlet suggests that the countries of North-West Europe should estab-

vion. Minister of Trans-lustrics, said. Page 9 • THE GOVERNMENT accepts in principle that special action due to retire this year on pen-sions hit by the pay standstill will not lose out.

on kidnap

ice deniai

nke of Wellington.

rs rebuked

igis return

es in 48 hours.

ably Peron

a military coup.

.rea

im 'safe'

nappers in Buenos Aires & FRANCE had no intention of avid Heywood, 37, British devaluing. M. Pierre Messmer. out for Nobleza, the the Prime Minister, said in the affiliate of British Sarrebourg yesteray. "It is not a Tobacco, reported he the fault of the French currency and well, the company of others indulge in speculation."

Landon. A ransom of was paid in April to the rxist group of kidnappers RCA may safe return of the president Page 6 take over Uriel Hoods

ham Palace dismissed as speculation" a Sunday of the It seems doubtful that the lindstry leaders may meet the imminence of the Phase Three Confederation will be successful, er story that the engage, since early this year by Mr. Prime Minister to-morrow in document.

The Prime Minister stressed at the prime Mi since early this year by Mr. Prime Minister to-morrow in document.

James Gulliver, former chairman to persuade the Governbe taken over by RCA Corporament to relax curbs on profit believed to have been decided, trols will be at least as strict in
tion of the U.S. A decision is not
to not the U.S. A decision is not
to marging during Phase Three of it appears unlikely that the CBI Phase Three as at present. He
will field a full team of reprehas shown no signs of yielding
to the prime Minister stressed at
Mr. Howard Thomas
it appears unlikely that the CBI Phase Three as at present. He
will field a full team of reprehas shown no signs of yielding
Television peat February when e Charles and Lady Jame y. 22-year-old daughter

Back Page

No date for the talks has yet the past. Instead, it will problem the last CBI-Government meeting ably he represented just by Sir week remained very high and the last CBI-Government meeting went out last tight showed few signs of dropping at 10, Downing Street on Tuesday it was said that further discussions president, and by the page 29.

No date for the talks has yet the past. Instead, it will problem the past. Instead, it will problem ably he represented just by Sir while the next round of discussions between the Covernment meeting went out last tight the TIC are expected.

Hainers of radioactive Page 29 might be washed ashore • THE National Union of Deson or Cornish Teachers is seeking an early illowing the sinking of meeting with the Prime Minister ow Buy, an Irish coaster, following the recent Pay Board prokeshire. The six con-report on anomalies which the vere deck-carco, labelled union clauns is and were being responsible for a threatened in Arklow. Co. Wickiow, breakdown of education services Sherew of the Arklow in London.

ie picked up and landed Page 27 Millord Haven. • WORLD STEEL producers expect the boom to continue at least until the second quarter of next year. sene teams saved seven being experienced in almost all he had been trapped for the main markets. s in a remote pothole ussington in the York-Page 6 and editorial comment, Page 18

complaint was made controlers that they had tone of their proposed funder round. Two more Platinum

one of them badly were rescued by fellow dearer

 ANOTHER rise in the price of platinum and other "noble" platinum and other "noble" metals is likely following the in brought fresh flood move by Engelhard Minerals to outh-east England with raise its U.S. prices—on which up to 2 foot reported, world market quotations are 1 Kent. Over an inch of based—by SS an ounce to a range enday brought the total of \$158-\$163. All Page 12

Working were recalled A LEAFLET campaign by the will be held in London on Thursday calling for public support Juan Domingo Peron aimed at easing the staff short-arteld former dictator of uces of London Transport Ta, was widely expected Page 27

elections yesterday 18 NATIONAL Savings liminary returns for August show not receipts of £24.8m. compared with £47.8m. in the same month last year. Members Fer he was toppled from of the National Savings Commitcalled to investigate tee are, according to their fill ar the Consecvar chairman. "perturbed by the Newark Notis, I and offices of unprecedented conditions in the field interest. if notes to the backet tions in the fixed interest lindy, the club's aisation security market."

19. The rest of the Page 27

spend spend prize advert 8PS393617 - lives to more. Page 12

Whiclam, 27, the FOLLOWING the revaluation in of Australia's Printe of the guilder. DAF Motors living in London has (G.E.) is to introduce a floating this continuous and the second sec les Dodd, C.H. trans Dytch-mi be New Testament, died

at the General PROFITS of more than 12 Eloim are forecast by North get Pablo Neruda, 69, Eastern Timber for 1973 (10.4m. Prizewinner, is dring last years, in Sanilago. Page 28 in Sanilago.

Phase Three plans move into final stages this week

BY RICHARD EVANS, LOBBY CORRESPONDENT

The Government's preparations for Phase Three of its counter-inflation policy move into their final stages this week, following a meeting called by which the Prime Minister of his senior economic Ministers and advisers at Chequers resulted in a drop in the index. Indications from within the building society investors do not and is a more up-to-date baro-movement are that the Govern-take effect in most cases, until yesterday. The proposals are due to come into effect on November 1.

No final decisions were taken package options—which Minis restrictions to prevent abuse, but at the meeting, because of the ters now privately accept will would be a popular measure with forthcoming consultations this have to be introduced without many Conservative MPs.

week with the TUC, and probunion agreement—are believed 5—Proposals for threshold agreeably with the Confederation of to be:

Service Industria

cussions about the package of Government anxiety to present a socially just formula that anti-inflation proposals they consider essential after Phase Two comparatively more than the

Following the meetings, pecific decisions are likely to be taken by the Government next week-end prior to the publication of the proposals in a document Similarly, the CBI request for on or near October 5.

Scas. responsible for fishing, pollution, oil drilling and the regulation of shipping.

Peyton

A SECOND attempt to percurbe on road traffic, greatered access to meet to the Government to make the first of the consumer Affairs; Mr. Heath invited the consumer Affairs; Mr. Home Secretary: Mr. William Whitelaw, Northern Ireland Secretary: and Lord Carrington. Defence Secretary—for a discussion on Ulster.

Britain being buried were Mr. Maurice Macmillan, to be met.

Called to the Chequers meet on pay rises of £250 is unlikely to be met.

Employment Secretary: Sir Geoffrey Howe, Minister for distribute more money to cope with restructuring difficulties, etc.

Merseyside a special development area is to be made by the North payron area is to be made by the North payron area is to be made by the North payron area is to be made by the North payron area is to be made by the North payron area is to be made by the North payron area is to be made by the North payron area is to be made by the North payron area is to be made by the North payron area is to be made by the North payron area is to be made by the North payron area is to be made by the North payron area is to be made by the North payron area is to be made by the North payron area is to be made by the North payron area is to be made by the North payron area is to be made by the North payron area is

BY DAVID WALKER

Upper limit

CBI may meet Heath on

ments which would provide British Industry.

Instead, discussion centred on the options that will have to be increase limit of £1 plus 4 per level in the cost of living.

Taken up if the Government cent. or a variation of a fixed fails to win agreement with the cash sum, plus a percentage.

To be near the which would provide the current automatic pay increases to complete the options that will have to be increase limit of £1 plus 4 per level in the cost of living.

The sides of industry.

The continuation of the current automatic pay increases to complete the options that will have to be increase limit of £1 plus 4 per level in the cost of living.

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Ministers will accept TUC demands for restoration of free collective bargaining, substantial food subsidies, or tougher con-trols over all prices including

eyside a special development sible for the Government's legisis to be made by the North
Industrial Development
lative programme.

Mr. Anthony Barber, Chanworkers including civil servants
cellor of the Exchequer, is in and hospital manual workers who
Nairobi for the International lost pay rises during the pay
more that special action
eded to ensure that workers
his absence was another strong other workers were broken.

Approximation of compensatory sion on Uster.

Following his visit to Dublin a week ago. Mr. Heath is more anxious than ever to see pregress towards formation of the
Northern Ireland Executive. Mr.

Whitelaw is expected to call is needed to ensure that workers his absence was another strong other workers were broken.

Whitelaw is expected to call due to retire this year on pensions hit by the pay standstill were taken.

The basic elements of the clearly be subject to rigorous in power-sharing.

Meat and eggs push food index

BY ELINOR GOODMAN

Price Commission.

two sides of industry.

The percentage increase alone which comes into full effect at clearer idea after these discussions about the package of more flexible, but still stringent.

Origins toward the repayment to go equal pay for women which comes into full effect at along more flexible, but still stringent.

Inese are now evident in the jit is known that the total net lengthening the repayment shops in the shape of dearer eggs inflow was less than £80m., or period.

Only two major societies, the along moved up following Price along moved up following Price along moved up following Price along figure.

Output the package of only two major societies, the consultance.

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Output the package of only two major societies, the consultance of the consultance.

I homas to be Thames chairman

BY ARTHUR SANDLES



Lord Shaweross retires. Thomas is currently managing director of Thames and his sucment and the CBI and again cessor will be appointed later. Mr. Thomas, a journalist who amphell Adamson, its Director he the last before the Green vision production, is already one leneral.

The major topic likely to be possibility of a tripartite meet-british commercial television possibility of a tripartite meet-british commercial television british commercial Campbell Adamson, its Director with the TUC are expected to later turned to radio and tele-

Because of the Prime Minister's cogagements later—including his raised is again the effects on talks with union leaders about Phase Three on Thursday—incomorrow looks the most likely day.

Although there has been some speculation that the next, and almost certainty final, round of discussions could be postponed needed for investment of the possibility of a tripartite meeting with representatives of all three bodies present has not been ruled out.

The CBI leadership, which has This does, however, appear—speculation that the next, and almost certainty final, round of made plain its lears that profits week, clashing with the Labour discussions could be postponed needed for investment really Party conference and making it till next week, CBI leaders are slump in the current financial difficult for union leaders to clearly anxious that they should year unless profit margin con-attend, even if agreement on its to-day. Thames is the London week-day contractor.

Men and Matters, Page 18

Mortgages: cash inflow still slow

BY DAVID WALKER

RISING MEAT, egg, and frozen food prices pushed the Financial societies this month could again and greed from the tides of a Times grocery prices index up by below the £80m, mark, as in monetary free market.

2.8 points in the five weeks to September 18.

This follows two months in mear's persons to be a person of the Government's persons the mear's persons to be a person of the could be a per This follows two months in trates two weeks ago in a bid to problem. The higher interest was been business.

The higher interest cases for the higher interest cases for the higher interest cases.

The FT index underlines the mortgage and investors interest announcement of their coming seasonal nature of the drop in rates should be raised again, has introduction, the official index and reflects the so far had little effect on the What is clear is that societies

These are now evident in the it is known that the total net lengthening the repayment hops in the shape of dearer eggs.

between the Government and the TUC. There is no sign Ninsters will accept TUC.

Details Page 14

With nonloaymakers withdraws have in the past indue a practice than horizontally ing their savings, the month is of lending money for longer than the results of lending money for longer than the TUC. There is no sign stayed relatively stable.

With nonloaymakers withdraws have more in the past indue a practice than the considerable gap controlled by the Commission, normally a relatively poor one the normal 20 or 25 years of course. In many cases, of course, mortgages do extend for 30 or weeks and the pattern apparent even 40 years or more, but this is

bers at Nottingham.

motor of grocery prices than the ment's action, which was followed the start of next month, and it is Government index published on three days later by the Building unclear whether present and Friday, which shows a very small Societies Association recompotential investors have yet drop in August.

| Manual Content of the start of next month, and it is unclear whether present and friday, which shows a very small Societies Association recompotential investors have yet drop in August.

impact of recent unimal food-flow of funds.

stuff prices rises approved by the Although no final August the traditional mortgage structure including the possibility of are thinking much harder about

then seems to have continued even 40 years or more, but this is then seems to have continued the result of previous interest throughout September so far. then seems to have consider the result of previous interest throughout September so far.
Government handling of the situation came under heavy attack from Mr. Harold Wilson, Leader of the Opposition, at the month.

week-end.

Housing finance should be tackled as a national operation with the Government taking national responsibility, he told a reception for Labour Party members of Now, a number of sinater societies have chanced their policy to allow 35-year loans to borrowers under certain conditions. Of the majors, the Woolwich Equitable has also because the Northead of Schools of

bers at Nottingham.

Housing finance had to be separated from the "day-to-day jostling and bustling of a monetary system which, because of Government policy, has got completely out of hand," he declared.

Woolwich Equitable has also decided to advance 35-years loans in some circumstances.

Some study of the possibility of making 40-year loans available has also decided to advance 35-years loans in some circumstances.

Some study of the possibility of making 40-year loans available has also decided to advance 35-years loans in some circumstances.

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Some study of the possibility of making 40-year loans available has also decided to advance 35-years loans in some circumstances.

declared.

"While young families work and scrape to save the deposit on a house costing thousands and to pay the mortgage interest on it, the pampered favourites of this Government have had no difficulty in raising virtually link between interest rates and limitless funds for land and property speculation.

"The finance of housing must talks helm on actional responsibility, representatives and discouraged and responsibility, representatives and discouraged to be against any such scheme being widely adopted. The whole subject of extended repayment periods is one of several topics—others include a form of stabilisation fund and the cost-of-living index—being covered in a series of regular talks helm on including society therefore the babbing about on the officials.

See Ler back per

OTHER PAGES

WORLD CHEMICALS NEW COMMODITY CENTRE Horse Trials
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Chrysler reveals cost-saving plans to unions to-day BY JOHN WYLES AND CHRIS BAUR

clearly anxious that they should year unless profit margin con-attend, even if agreement on its take place as soon as possible, trois go and the Code is changed, taking place could be secured.

it was said that further discus-sions would come this week. General.

Because of the Prime Minister's

to-day possible cost-saving steps, union leaders who will be told

which should enable Chrysler to taken advantage of the fact that company mag nonoured every make cars at its Coventry plant the Coventry electricians would, one of these undertakings, couraged by a sudden revival in mext week, has however made no in normal circumstances, be on including investment development. But to outline to union officials to-day that this week there is technology of the fact that company mag nonoured every make cars at its Coventry plant the Coventry electricians would, one of these undertakings, in mormal circumstances, be on including investment development. But this week there is technology of the fact that company mag nonoured every make cars at its Coventry plant the Coventry electricians would, one of these undertakings in couraged by a sudden revival in the coventry electricians would, one of these undertakings in mormal circumstances, be on including investment development. But this week there is technology of the fact that company mag nonoured every make cars at its Coventry plant the Coventry electricians would, one of these undertakings.

The electricians would one of these undertakings in our method in normal circumstances, be on including investment development. But this week there is technology of the fact that company mag nonoured every make cars at its Coventry plant the Coventry electricians would. which should enable Chrysler to taken advantage of the fact that company had honoured every make ears at its Coventry plant the Coventry electricians would, one of these undertakings,

including redundancies and layoffs, as top union officials try to
pave the way for peace moves
in the electricians' dispute which
halted all of the company's car
production for the past two
weeks.

Both the company and the
unions have been given a breathing space by the return to work
today of 7,000 production
workers at the Linwood plant in
Scotland.

This follows the week-end
tricians to suspend for a week
their strike- in support of the
Coventry electricians, whose pay

union features who will be part of a general
discussion on the Chrysler discussion on the Chrysler discussion on the Chrysler indicussion on the Chrysler indicussion on the Chrysler in the electricians' dispute which halted all of the company's car
halted all of the company's car
brain production for the past two
workers.

Both the company and the
convened meeting of all the Government came in a radio
Chrysler unions with Mr. Len
interview yesterday.

Murray, TUC general
wood will be part of a general
discussion on the Chrysler
intended in the EPPTU

Mr. Wedgewood Benn's allegations gbout Chrysler breaking its
convened meeting of all the
Government came in a radio
Chrysler unions with Mr. Len
interview yesterday.

Murray, TUC general
wood will be part of a general
discussion on the Chrysler
intended all of the company's allegatooms gbout Chrysler disconvened meeting of all the
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interview yesterday.

Hugh Scanion, president of
English Mr. Vedgwood Benn's allegations gbout Chrysler breaking its
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interview yesterday.

Hugh Scanion, president of
English Mr. Len
interview yesterday.

He said that when Chrysler
in a radio
to the Government came in a

cars, worth about £25m. agreeing to abandon their strike public.

The resumption at Linwood, for a week, the electricians have. A C

lally." nically no opnortunity for Chrysler's statement last week Chrysler to use "block-leg"

FOLLOWING the revaluation of the guider. DAF Motors (G.E.) is to introduce a floating surcharge on the prices of its Dutch-made cars.

Page 41

Compared to the companies of the car companies. Ford Motor has the guider. Date on the prices of its Dutch-made cars.

Page 41

Compared to the charteness of the car companies. Ford Motor has the prices of the car companies. Ford Motor has the companies of the car companies. Ford Motor has the companies of the car companies. Ford Motor has the companies of the car companies. Ford Motor has the companies of the car companies. Ford Motor has the companies of the car companies. Ford Motor has the car companies of the car companies. Ford Motor has the companies of the car companies. Ford Motor has the car companies of the car companies. Ford Motor has the car companies of the car companies. Ford Motor has the car companies of the car companies. Ford Motor has the car companies. Ford Motor has the car companies of the car companies of the car companies. Ford Motor has the car companies of the car companies of the car companies. Ford Motor has the car companies of the car companies of the car companies of the car companies. Ford Motor has the car companies of the car companies. Ford Motor has the car companies of breach of solemn and minding as their leaders also claim, the dilegadity threatening a foreman, be New Testament, thed on Thames, aged 89.

On Thames, aged 89.

One Compagnification of the company which said that it had bonoured all of the Total oil group, is espected to have its shares quoted on the Labour Government in 1967.

One Compagnification of the company which said that it had bonoured all of the meanting a foreman electricans will risk hadring the The strikers are not due to meet easin until Friday.

At Coventry, 2,000 British dispute is found in the meanting. Leviand workers at the Jaguar to the Labour Government in 1967.

One Thames, aged 89.

One Compagnification of the company which said that it had bonoured all of the meanting a foreman electricans will risk hadring the The strikers are not due to meet easin until Friday.

At Coventry, 2,000 British dispute is found in the meanting. Leviand workers at the Jaguar the rejected by the company which said that it had bonoured all of the meet easin until Friday.

At Coventry and the return to production at plant are still laid off because of that supplies of parts, particularly a strike by 600 workers and staff that supplies of parts, particularly at Advert Engineering. majority stake in Rootes.

that supplies of parts, particularly at Adwest Engineering Reading.

Mr. Frank Chapple, president body panels and transmission sole supplier of power-steering and general secretary of the equipment, should have only at covering or next Union, and Mr. Jack Jones Monday in allow a restart at the Past causes of present troubles general secretary of the trans- Ryton factory where 5,000 em.

Page 18

their strike in support of the The surprise return to work at of eight undertakings given by Coventry electricians, whose pay Linwood, which began with yes, the company. This was a pledge dispute is at the centre of the terday's night shift, follows a not to take action which might Chrysler U.K. crisis.

The present dispute has cost electricians by Mr. John Carty, with Government, labour, its Chrysler production of 23,000 the shop stewards' convener. In British shareholders, and the agreeing to akknown their extremely a shareholders, and the

CHRYSLER U.K. will reveal port workers, will be among ployees have been laid off. The latest development at Lin including redundancies and lay of Chrysler's cost-saving steps at wood will be part of a general offs, as top union officials try to a meeting late to-day.

A Chrysler spokesman said the

sair supplier of power-steering

Letters to the Editor

Analysis of cash flows

with his pre-tax operating cash a full cash flow analysis.

strated figures in his letter, he strated figures in his letter, he profit figure a reconciliation of the profit give a reconciliation of the profit figure he quotes of £129.680 not to the extent of producing Nr. Haverforducest, Pembs.

ow figure of £69,908. The balance sheets will (2) Such reconciliation will supply past cash flows and

A multi-racial power case above the properties of the property of the property

Use of

and expenditure once they have agreement between two concerns the other assets which form the total business.

Generating

Generating

Generating

Generating

Silitaving said that, I suggested that it would serve little gest that it we cannes and similarity of workers—the slient majority. They take, general may suit it we cannes a better casualty record than a better casualty record th

Sir.—I would be obliged for opportunity to comment on agreement in principle. Restrictive Trade Practices sions, planning, problem-solving, work for the money alone? Do as "safe" at 70 but modern cars when that agreement to the beding the proposal smay all be to imply into an agreement to ingiving the shareholders more incommation on the value of their objects of cash flow analysis to such a cash flow analysis to such of cash flow analysis to such of cash flow analysis to such of cash flow analysis to such a shareholders.

May I suggest also that agreement to the directors required in a the man who incurs loss, relying on an agreement in principle. Restrictive Trade Practices sions, planning, problem-solving, work for the money alone? Do as "safe" at 70 but modern cars when that agreement to the beding is opportunity agreement to the beding the proposal may all be to imply into an agreement to be bedingtied. The answer may be expressions for the EEC cases. In principle (whether as well as accurate is hard to imply into an agreement to when that agreement to be bedingted. The answer may be expressions for the EEC cases. In principle (whether as well as accurate is hard to the proposal may all be to imply into an agreement to when that agreement to be bedingted. The answer may be expressions for the EEC cases. In the proposal may all be to imply into an agreement to when that agreement to be bedingted. The answer may be expressions for the EEC cases. In the proposal may all be to imply into an agreement to when that agreement to the bedingted. The answer may be expressions for the EEC cases. In the proposal may all be to imply into an agreement to the bedingted for the indicated. The answer may be expressio dary schools (representing some would the acute shortage of A. F. Lilley. 250.000 pupils). The results have labour affect the wage and salary Kingsdown Park House, been surprising and show rather levels of the employees remain. Tankerton, Whitstable, Kent. embarrassing differences between ing?

embarrassing differences between ing?

We are currently obtaining we information and his-

Generating managers

CIEGII CARDS

rest.

I believe there is a need for torical background as a basis Sir.—Your recent article on both the academic and the operator the report we intend to proGredit Cards prompts me to tive idiom, but at the moment duce but an important feature write about my recent experit the academic idiom has almost

A multi-racial

his colleagues are returne Parliament in the expect,

needs before the interest their party's ambitions. Failure to respect that of tion has had serious consequwhose fuller repercussion:

that they will place the nat

TV Radio

† Indicates programme in

BBC 1

9.38 a.m. For Schools, Colleges.

2.20 p.m. A Chance to Meet: Dr.

Immanuel Jakobovits, the Chief Rabbi. 12.55 Cwn Defaid: Sheep-

†6.00 Nationwide. 6.45 Sykes. 7-15 Star Trek.

11.05 Mastermind.

of the Opposition. 8.50 Natural Break.

starring Dean Martin.

All Regions as BBC 1 except at

Wonderful World of 11.05-11.35 Pootball Pre-

the ideal mixture of business with fold (Bill Mithell Pro.) pleasure. Unique country mansion setting Henred Open-sur Pool, 500 ft. up in the Surrey Hills only 1-hour from London, 200 acre park with own To BUSHULNES. private 18-hole (6,252 yds.) Golf Course Telephone: 01-657 8811

SABEADON PARKETOTTAIN

F.T. CROSSWORD PUZZLE No. 2,282

ACROSS 1 and 5 "The pleasing punishment that women bear " (-)

g Money puts to the test those who are on guard (8)

10 Not one gets on with this idea 12 Not friendly, but we want the

time to ask after it (5) 13 Shy relative joins the excur-14 Abolish what sounds a recom- 8 Ai junior (5, 3)

traveller (6) 16 No doubt in some way under

obligation (5, 2) 19 Interpretation in Berkshire

21 Just average means (6) 23-Ships include the right for pennants (9)

26 Settle a means of illumination 22 To learn about the girl can

27 Weapon for a zealous sup- (6)
24 Hard cash? (5) porter (8) 28 She does it in play to get the 25 Mother to Caesar, for example

the ground (8)

X4.0

29 An animal we put quietly in

mendation for a commercial 11 Turned up to rebuke (4)

23 Here's a toast to the singer 21 Mea; time can be a revelation

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

BBC 2

11.40 a.m. Play School. †5.25 p.m. Open University. 7.30 News Summary. 7.35 Opinion: Education

8.50 Call My Bluff. 9.25 Horizon 10.20 Then and Now. 19.59 News Extra. 11.20 Open Door: The Aetherius

LONDON

Rabbi. 12.55 Cwn Detaid: Sneep-dog trials. 1.25 News. 1.30 Andy Pandy. 1.45 The Fanatics. 2.62 For Schools, Colleges. 2.56 Times Remembered . . 3.00 Scope. 3.30 Reporter at Large. 4.00 Play School. 4.25 Yogi Rear. 4.35 Jackanory. 1.50 Blue Peter. †5.15 The White Horses. 5.10 Adventures. 9.30 a.m. Schools Programmes. he White Horses. 5.40 Adventures 12.05 p.m. Mr. Trimble. 12.25 Sing to the Animals. 12.40 First Report: News with Robert Kee, FT index. News with Robert Kee, FT index.
1.00 Mr. and Mrs. 1.30 Emmerdale Farm. 2.00 Farmhouse
Kitchen. 2.25 Good Afternoon!
†3.00 A Family at War. 2.55
Whose Baby? 4.25 Clapperboard.
4.50 Freewheelers. 5.20 . . And
Mother Makes Three.
5.50 News from FTN.
5.00 The Shadeke followed by Star Trek.
Panorama including an interview with Rt. Hon.
Harold Wilson. MP, Leader

9.00 Natural Break.
9.00 Nine O'clock News
9.25 "How to Save a Marriage
... and Ruin Your Life," Tn-day. 6.40 Opportunity Knocks! 7.30 Coronation Street. 8.00 World in Action. 8.30 Singalongamax.

11.35 Late Night News. 11.40 A View from Richard Eaker. 9.00 Crime of Passion. 10.00 News at Ten. 10.30 Drive-In. 11.00 Planting for Pleasure. Wales—§1.20-1.45 Ar Lin Mam. 6.00-6.45 Wales To-day. 6.45-7.05 Heddiw. 7.05-7.15 Tom and Jerry. 7.15-8.09 Wonderful World of

Roberts, now in his eighties, about his life and times and the problems of the

Disney. 11.05-11.35 Pootball Pre-view. †12.07 u.m. News of Wales, Scotland—6.00-6.45 p.m. Report-ing Scotland. 11.45-12.15 a.m. Kings, Lords and Commoners, except at the following times: 12.15 Scottish News Headlines. ANGLIA

Kings, Lords and Commoners, except at the following times:

12.15 Scottish News Headlines.
Northern Ireland—6.00-6.45 p.m.
Scene Around Six, 12.07 a.m. 19.30 Gardening Diary, 11.00 Man In A Northern Ireland News Headlines, 19.30 Gardening Diary, 11.00 Man In A Northern Ireland News Headlines, 500 Gardening Diary, 11.00 Man In A Northern Ireland News Headlines, 500 Gardening Diary, 11.00 Man In A Northern Ireland News Headlines, 500 Gardening Diary, 11.00 Man In A Northern Ireland News Headlines, 500 Gardening Diary, 11.00 Man In A WESTWARD

1.23 g.m. Gus ideacround: 11.23 g.m. Gus ideacround: 5.00 Mean, 500 Gardening Diary, 11.23 g.m. Gus ideacround: 5.00 Mean, 500 Gardening Diary, 11.23 g.m. Gus ideacround: 5.00 Mean, 500 Gardening Diary, 11.23 g.m. Gus ideacround: 5.00 Mean, 500 Gardening Diary, 11.23 g.m. Gus ideacround: 5.00 Mean, 500 Gardening Diary, 11.23 g.m. Gus ideacround: 5.00 g.m. Cus ideacround: 5.00 g.m. 5.00

CHANNEL

2.06 Let's Face II. 2.30 Women Today, 6.06 Channel News 6.40 Survival, 10.30 Branded, 11.90 Journey to the Unknown, 12.86 News and Weather in French followed by Channel Gozette. GRAMPIAN 12.00 Mid-day Round-up. 2.25 p.m. At Your Service. 6.00 Grampian News. 6.05 The Royal Claismen. 11.20 Mathman. 11.20 Longstreet. 12.35 a.m. Meditation

GRANADA 6.00 p.m. Northern News followed by What's Ont 6.10 This is Your Right. 6.25 RUSS Francy. 10.30 Crome and Mystery: "The Outrage" starring Paul Newman.

1.30 p.m. The White Line, 2.30 House call, 4.01 Report West, 6.22 Report Wales 10.30 Police Surreon, 11.08 Late Night Chemia: "Darcella" starring Peter Gushbi, and Christopher Lee. SCOTTISH

HTV

Vhose Baby? 4.25 Clapperboard.
5.00 Freewheelers. 5.20 . . And lotter Makes Three.
5.50 News from ITN.
6.00 News from ITN.
6.0

SOUTHERN

230 p.m. Houseparty. 6.00 Day by Day.
10.32 The Memory Box. 11.00 The Streets
of San Francisco. 11.55 Southern News
Extra. 12.05 a.m. Farm Proviness.

TYNE TEES 10.30 Drive-In.

11.00 Planting for Pleasure.

11.30 Here We Go Again.

12.00 Archbishop Roberts: Hugh Helixin Brags.

11.30 Letter Hugh Francisco.

11.35 Lale News Extr.

Kay talks with Archbishop 12.10 a.m. The Protectors. 12.60 Letter ULSTER

about his life and times and the problems of the world to-day.

All ITV Regions as London except at the following times:

ANGLIA

2.50 g.m. Houseparty 6.00 About Anglia, Lola Albrigan.

CLCSIER CLCS. Her Common C

29 An animal we put quietly in the ground (8)

10 DOWN

11 We mount up the ready tree (6)

2 Hawatha's bride (8)

3 A classic hat (5)

4 Allogether protective clothing (7)

50 Dors quits one form of law enforcement (4, 5)

50 A college window (8)

11 Turned up to rebuke (4)

12 Chopin has restored the place for crocks (5, 4)

13 Chopin has restored the place for crocks (5, 4)

14 Chopin has restored the place for crocks (5, 4)

15 Chopin has restored the place for crocks (5, 4)

16 Dorse vunits one form of law man as a fine of the place for crocks (5, 4)

17 Chores running when both horses win (7, 2)

20 "Full well they laughed with of the place for crocks (5, 4)

18 It's as in dad's in the lock (8)

20 "Full well they laughed with of the place for crocks (5, 4)

17 Chores running when both for each of the place for crocks (5, 4)

18 It's as in dad's in the lock (8)

20 "Full well they laughed with of the place for crocks (5, 4)

17 Chores running when both for each of the place for crocks (5, 4)

18 It's as in dad's in the lock (8)

20 "Full well they laughed with of the place for crocks (5, 4)

19 Chopin has restored the place for crocks (5, 4)

10 Chopin has restored the place for crocks (5, 4)

11 Chopin has restored the place for crocks (5, 4)

12 Chopin has restored the place for crocks (5, 4)

13 It's as in dad's in the lock (8)

20 "Full well they laughed with of the place for crocks (5, 4)

14 Chopin has restored the place for crocks (5, 4)

15 Chopin has restored the place for crocks (5, 4)

16 Chopin has restored the place for crocks (5, 4)

17 Chores running when both horses win (7, 2)

20 "Full well they laughed with of the place for crocks (5, 4)

21 Chopin has restored the place for crocks (5, 4)

22 "Full well they laughed with of the place for crocks (5, 4)

23 It's as in dad's in the lock (8)

24 It's as in dad's in the lock (8)

25 It's as in dad's in the lock (8)

26 "Full well they laughed with of the place for the place

Starring Nopac

by DARE WIGAN

Racing

LEICESTER

2.45--- Nyssa 3.15-Supreme Gift . 3.45-Miss Baill 4.13—Tulchan

4.45-My Bernie

BATH 2.00-Highland Lassie 2.30-Salt and Pepper 3.00-Nopac 3.30-Noirmont Point 4.00-Barrow Boy

HAMILTON 3.00-Anton Lad 3.30—Pewsey 4.90-Autumn Double

5.00—Limner PLUMPTON 3.00—Boy Tudor

become one of the leading sprinters in Europe, which he undoubtedly is.

Television Viewers' Handicap at Haydock last month, Supreme Gift went to Doncaster where was a heavily-backed favourile for the Portland Handi-cap. There, Brian Swift's grey colt drew clear of his 14 rivals in the final furlong and had three lengths to spare over Tickled Pink, with Rapid River the same distance away, third Rapid River is 15 lb better off here, but though it is likely to be a close thing between them l expect Supreme Gift to come out the better again. The Go-Between, Silver God and Eveneca are the other runners,

There are three other meetngs to-day, at Bath, Hamilton and Plumpton. The trainer and nakey combination of Ryan Price and Tony Murray have ione well at Bath this year and they have two good prospects

afternoon when Rapid River and Supreme Gift renew rivalry in the Barleythorpe Stud Stakes (3.15) for which the sponsors have contributed half of the £3,000 added prize money, including a nomination to their resident stallion. Mummy's Pet. At the beginning of the season, Supreme Gift, who had showed promise in his only two races last year, appeared likely to make up into a useful three-year-ol Nursery Handicap (3.0) in which he carries 8 stone 3 lbs. This straight to outclass the fi what was seen as a form for next month's Ar Triomphe.

Last year, appeared likely to make up into a useful three-year-ol Nursery Handicap (3.0) in which he carries 8 stone 3 lbs. This straight to outclass the fi what was seen as a form for next month's Ar Triomphe.

Last year, appeared likely to the beginning of the season, last year, appeared likely to make up into a useful three-year-will be well suited if there has bunker Hunt's filly had I

Barrow Boy ran well for most richest horserage. Last of the way in a competitive winner. San Son, also we malden race won by Wishing Prix Vermeille. Stone at Newbury the other day, and be has less to do on this. his second appearance, in the Tormarton Plate (4.0) in which I expect him to be too fast for

Aspirc. There is a disappointing field for Hamilton's Lord Hamilton of Dalzell Memorial Nursery Handicap (3.30) and I am hoping that Pewsey will win. This consistent filly, trained at Ayr not far from the course, made nearly all the running when scoring at Edinburgh in May and has been placed in her last five

At Plumpton, where there are few runners, the principal race is the Drones Restaurant Hamburger Handicap Hurdle (3.0) for four-year-olds and upwards. Boy Tudor will be at short odds to win his first race of the season and I shall be surprised if he does not do so.

Lester Piggott rode Mr. G. A. Oldham's Tempio to an easy victory in the £9,731 Prix de After comfortably defeating Solfering, a 10-furlong race for the smart Brave Lad in the three-year-olds. three-year-olds,

Allez France slams Dahlia

ALLEZ FRANCE owned Daniel Wildenstein and THERE is the prospect of an this afternoon in Nopac and by Yves St. Martin, we exciting dual at Leicester this Barrow Boy.

Streams Gift renew rivalry in Nopac runs in the Luckington champ. The three-year-ol

last year, appeared likely to Chester earlier this monun. The make up into a useful three-year will be well suited if there has been rain overnight, and is certain to stay a mile. He is a reasonably confident selection.

The controls of the control of the contr

CORPORATION

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هكذامن العصل

Musica Nova

by GILLIAN WIDDICOMBE

ew York's striking musicians

ial content than to "marmalade."

It is new concerto, played once or in much the or in marching joy that same way as his Chamber Coninfusions of rehearsal in two movements only, lasting we realised this 20 some 16 minutes. The flute and work is one of supreme oboe soloists have little solo seauty, surely one of the work to do, and the contrast of expressive, lyrical and thickly divided lower strings of decent restaurants in Glasgow.

Dobson: and Jan de Gaetani was the spectacular soprano who sang clear as a piccolo and dark as a viola in Stone Literal.

Indeed, the only grumbles heard enjoyable week concerned the lack of scores for students to follow, some windbag questions at forum sessions, and the dearth of decent restaurants in Glasgow.

Maria Callas was no

Sadler's Wells Theatre

Duets

by CLEMENT CRISP

Ballet Rambert's return to fields; the electronics by Brian king back over this refined pieces he has yet written. (there are no violins) against y, fruitful week organised. Stone Litary is less elaborate overlapping trails of woodwind bitessor Rimmer and the than some of Davies' recent provides the main material of National Orchestra, I chamber works: much less compute work, mostly soft in dynamic help wondering which plex, for example, than the Hymn character. The first movement is pay our last respects to some pastoral, serene, tended in bolder and stronger hold student composers But it is a taxing work, cruelly rising in a single arch; the dear departed, rather than enjoy tive rather than enjoy tive rather than enjoy tive relationships, a work at peace

interest by the first section of the lectures, peciniary of control of the lectures, peciniary of the

id traditional point of The public, of course, wants demise of the company.

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In the public of course were taken, with no public of course were taken, with no content to the public of condents in the public of condents in the public of contracted to the performances and pocketed stall the fullest expressive were fallenged with the public of contraction was public of the public of contracted to consequent of the public of the public of course were taken, with no contracted to the public of course were taken, with no contracted the public of course were taken, with no contracted to the public of the p the city parks were beyond its operation and auction the city parks were beyond its operation performances. It is the city parks were beyond its operation proposal for binding arbitration on Thursday and some players was up; the musicians of company. Which ran a moves have been made but a were willing to play white the harpsichord an elegant company. Which ran a moves have been made but a were willing to play white the harpsichord an elegant company. Which ran a moves have been made but a were willing to play white the harpsichord an elegant company of church is celebrating the barbsichord an elegant concerts of concerts o

Concert's first appearance of the with the ways of old instruments, at the New York State and elderly man was for services it cannot use; the lage Romeo and Juliet and of a Vivaldi flute concerto could be six additional players. Los Angeles tour in the spring as negotiated "I'm no totalling \$100 over the next of the company's singers sounded traditional point of The public, of course, wants demise of the company.

Concert's first appearance of the with the ways of old instruments, season. This tore a gap in the middle of the programme which not even the timely substitution of a Vivaldi flute concerto could wholly cover.

But indisposition was not the only problem. "It is in solo or construments, there are operation to the gap in the beautiful of the programme which not even the timely substitution of a Vivaldi flute concerto could be agility of Stephen Preston's wholly cover.

But indisposition was not the only problem. "It is in solo or chamber music played in intimate surroundings," read the programme note by director programme note by director harpsichordist Trevor Pinnock, applicantly there are operation. I look forward to

made, from which corridors the Norwich School.

An exhibition of Bright's work section, where local flora and can be seen at the Castle fauna are next to exotic varieties. Museum until the end of replete with jungle noises: the September, a number of loans riches of the local treasure augmenting the museum's own troves. Roman antiquities and substantial holdings of Bright's things overtly dramatic, as in the second control of the local treasure augmenting the museum's own troves. Roman antiquities and substantial holdings of Bright's things overtly dramatic, as in the second control of the local treasure augmenting the museum's own the local treasure augmenting the museum's

Elizabeth Hall

The English Concert

by Max Lopper

Music at St. Bartholomew

Until September 29 the is no stranger to the church, as evening, church is celebrating the 850th anniversary of its founding. Just those who attended the annual Arias gave greater pleasure tause for celebration (one could from 1952 to 1963 must recall, flexible moulding by conductor that the county th add another: that so far it has His choir sounds at ease and and orchestra. The best of the escaped the hounding and suffor very well there, and it was the soloists was the most familiar.

LAWN TENNIS

escaped the hounding and suffocation by steel, concrete and
glass that is the present hideous
fate of St. Botolph and St.
Helen's in Bishopsuate).

This week's concerts include
a medieval and Renaissance
choral programme by the Pro
Cantione Antiqua; Paul Patter

Very well there, and it was the soloists was the most familiar—
winning smoothness and devoneither in sum of their singing that prosmoothly projected tenor with
smoothly projected tenor with
special character. The others
sounded less confident. It was,
indeed, the occasion was notethat worthy mainly for the unrelentpromised more than it gave.

MAX LOPPERT

ORT: RUGBY UNION

loseley celebrate centenary ith 25-12 win over Fijians

Minately it rather looks

are of players—notably:

Finlan and Doble.

Figure in which they movement, for which they have pick-up and started. Significantly, Figure 25—12. the ideal backs, controlled by it was good back row support by have made great Webster. On Saturday he showed that helped make this try. Income the '50s. They have all his talents, covering compresible outside the start of the special stand, hensively and picking up at long way their traditions. More than their traditions. More than their traditions.

Visei on Cooper.

This seemed rather harsh, as minutes before time, but their Cooper still had a long way to greatest misfortune was to find run to the line when impeded. Doble in top kicking form, with Rauttina ended Fiji scoring by The this their most conversions, which underlined penalty, and the visitors now their session. On Naturday's their own deficiency in this skill, began to play their best rugby. they are going to However, they played with To the obvious distante of the "up front," particularly dignity and ferrout if with little crowd. Doble kicked his third neary grounds. Agricum continuity. Visei again was their penalty when to run would have it-the Fljinns, at no time best attacker, and he began their been more complimentary to the pack really dominate in first try after only two minutes. guests. The Fijians behind the ch ch coming into the line and quickly Press box were sad but philo on row is neetly initual, changing the direction of attack, sophical, and when asked how presson the second row Naugabalavu. Qaraniqi and they felt replied "Isa lei." which on and Massar looks ton Narisla all handled before Latie expressed in their own language

A transplant might help 'ailing' West Ham

By TREVOR BAILEY

Dazzling

SOCCER

we made trest Webster On Saturday he showed that helped make this try.

They would have done so it with Worthington—Sammels and administration speed to create Moseley's first their traditional. Marc try, their relations with a last members are all interest the break Cooper the speed to create Moseley's first their traditional. Marc try, their relations with a last members are all interest to the break Cooper the speed to create Moseley's first their traditional. Marc try, their relations with a last many their treditions, which would have seen try. Flight the most survey and picking up at administration speed to create Moseley's first their traditional. Marc try, their relations with a last extended by the generous crowd in many the second try. Flights those to not approach to the initial impetus. They proposely than last extended a dead-hall chip on: to approach to the initial impetus. They support could in many marked by the generous crowd to run, did so but could never the survey of the season has been most goalkeepers. They would have done so it with Worthinston—Sammels and shiften oblines to cachieve their object dazgling saves, including three try.

As the steam and the inspiration of West Ham gradually waiting for the arrival either of the most it is likely to be too late.

They would have done so it with Worthinston—Sammels and son done they alongside a big man who could not the ball down to them. As the steam and the inspiration of West Ham gradually waiting for the arrival either of the most it is likely to be too late.

They would have done so it with Worthinston—Sammels and shongside a big man who could not the ball down to them. As the steam and the inspiration of West Ham gradually waiting for the arrival either of the most it is likely to be too late.

They would have done so it with Worthinston—Sammels and shongside a big man who could not them. As the moment they are usually the moment they are usually the moment they are usually waiting for the arrival either of the well moment them from Robon

Hammers employed Bobby Moore of the cups.

The League Championship is six years earlier. This is rather than the remainder of the mid-probably beyond their capabilisimilar in cricket to calling upon field trio, while the promising ties because their defence, particularly at fullback is slightly account to capabiliship to the finest No. 5 batsman in the tage, 16 to 14.

(ranked 4) and Christopher by the young ladies. Our first Mottram, held them to six victories in the Annie Soisbault matches all, so their victory Cup (under-21) and the Princess depended on a two-set advantage. young Lock took over the ticularly at fullback, is slightly country to open the inning.
England captain's accustomed suspect, depending over much Moore has given magnificent position in the middle of the on Shilton. They did, however, service to West Ham, but it must back four.

At first this created a certain clean brand of football,

-now operating in closer liaison standing in the air.

the Figure 1 several section of the corner. The corner of their regret that the team had repealed the Figure 1 several section of the structure of their regret that the team had repealed the Figure 1 several section of the structure of their regret that the team had repealed to the Figure 1 several section of the structure of the structure of the corner of the cor

of course last counterattack or the well-planned ity that Webster's lightning is game, in which they movement, for which they movement, for which they movement, for which they have it was good back row support Fijians 25—12.

The women's event, which they movement and consequently halance. Tyler unlike the men's includes three money another intense bombardment and consequently halance. Tyler unlike the men's includes three money intense bombardment and consequently halance. Tyler unlike the men's includes three money intense bombardment and consequently halance. Tyler unlike the men's includes three money intense bombardment and consequently halance. Tyler unlike the men's includes three doubles matches, was won again new Wightman Cup player, Glynis by Middlesex—their 17th overall Coles, to clinch her side's victory on craft, especially from Weller Robson nor MacDougall are out-

use an intelligent, incisive and be rather soul-destroying to have been both cantain and the out-At first this created a certain clean brand of football.

At first this created a certain clean brand of football.

What can be said about the standing nerformer in their players tended to try to head the inegmatic West Ham? On Satur-haleyon era and then to have same hall—but Moore soen day they could claim they were remained through a lengthy settled down and proceeded to unlucky, but although they have mundane period when no supply a series of felling passes.

In some inevitably went astray, any major honour since the mid-had not caused some of the but in the main his service was sixties, in spite of having some incentives to depart. It is easy excellent:

Throughout both halves West

Narrow win for the men of Lancashire

PETER ROBBINS

SOMEWHAT luckily. Leicester stays a misser of a splendig match at y this season, and have back ro wis a mystery, for his scored of a splendig match at y this season, and have back ro wis a mystery, for his scored Doble, momentarily learning of a splendig match at y this season, and have back ro wis a mystery, for his scored on the corner, as did not hear the years now sorely missed. With Massler scored in the corner, as did not hear the years now sorely missed. With Massler scored in the corner, as did not hear the years now sorely missed. With Massler scored in the corner, as did not hear the years now sorely missed. With Massler scored in the corner, as did not hear they have the more than the years now sorely missed. With Massler scored in the corner, as did not hear they have the more than they have the more than the years now sorely missed. With Massler scored in the corner, as did not hear they have the more than they have the more than they have the more than they have to make a match against the problems. Moseley will have to misse a well-documented rely heavily on okher the quick with Doble kicking a well-documented rely heavily on okher the quick with Doble kicking a well-documented rely heavily on okher the quick with Doble kicking a well-documented rely heavily on okher the quick with Doble kicking a well-documented rely heavily on okher the quick with Doble kicking a match against the problems. Moseley will have to make the problems and of course last counterattack or the well-planned.

SOMEWHAT luckily. Leicester thwarted by the inspired Shilton. It was additing the wated by the inspired Shilton. It was additing the wated by the inspired Shilton. It was additing the wated by the inspired Shilton. It was additing the wated by the inspired Shilton. It was additing the water with the water water where more. The their credit. Leicester the water defence in more. The best of their defence impresses they have rather more.

Their forceful centre-forward that the water water water water wat

success—who were pressed hard with a 6-2, 6-4 win against by the West of Scotland in their ex-Wightman Cup player Winnie

In the top bracket, the Surrey 10) now a part-time player, lost cheer this year. both his matches, while the Only Virginia Wade of our Surrey No. 2, Michael Collins more recent leading ladies is ably, against the national uniter.

21 champion, Mark Farrell, who beat him last week-end in the final of the BP Shield under-21 witnessing the WTC success of witnessing the WTC success of the success of the witnessing the wto success of the wto success

well for future Wightman Cup and Federation Cup teams, but leader, Ken Weatherley (ranked these last events brought little

won twice—first against Stanley still competing internationally Matthews and then commend and she had one of her typical ably, against the national under- seasons of peaks and troughs.

Roger Taylor who reached the In the lower order. Alan Mills, singles play-offs in Dallas and now a teaching professional. Mark Cox who with Graham Stil-after losing in straight sets to well got to the doubles finals in John Crump, made a valuable Montreal, came that ill-fated contribution to Lancashire's Davis Cup trip to Munich.

Businessman's Diary

Market Research in Estoril

1

ESOMAR, the European Society Se for Opinion and Marketing Oct Research, will be holding its Oct. 26th seminar at Estoril. Oct Portugal, from November 28 to Oct. December 1. The subject is Oct From Market Research to Oct Advertising Strategy and Vice- Oct Versa and will consist mainly Oct Versa and will consist mainly Oct of case histories of the develop- Oct ment of advertising for actual Oct campaigns—which are usually Oct difficult to obtain.

Among the companies and Oct brands that will supply material Oct are Oxo. Martini. Silvikrin. Oct BOAC, Kodak and Trust Houses Oct Forte, and members of the Cranfield School of Munagement will describe their studies in measuring advertising effective-ness which cover 40 brands. The papers have come from five countries and describe national Cur and international campaigns.

British first in woodwork

The International Woodworking Oct. The International Woodworking Oct.
Industries Exhibition, the first Oct.
to be held in this country, will Oct.
be held at Olympia from Oct.
December 4-8. The products of Oct.
230 companies will be on show and the exhibition is being supported by EUMABOIS, the Oct.
European organisation of woodworking machinery suppliers.

working machinery suppliers. Oct.
There will be a large Oct.
Continental contribution with Oct.
Germany, Italy and France Oct.
particularly well represented.
Oct. The largest contributor, however, will be Wadkin, the British company which has three stands and is showing what it claims is

revolutionary new equipment.
The Exhibition covers everything from machines for sawing planks to machines for making furniture and British visitors can obtain rail and hotel dis-counts by writing to the IWIE Travel Office, 11. Manchester Square, London, W.1.

Art galleries at Dusseldorf

The second International Art Fair will be held at Dusseldori from September 29 to October 7. Among the exhibitors will be nine British modern art galleries who will be sponsored by the Fine Art and Antique Exports committee under the DTI-joint

venture scheme. Oct. 18 In all, around 300 galleries Oct. 18 from all over Europe, the U.S. Oct. 22-and Australia will be taking Oct. 22-

To South East Asiavia

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
ept. 2527	Electronic Instruments Exhibition	Esso Motor Hotel, Bristol
ept. 25—28	Street Lighting Expn. and Conference	Spa. Scarborough
ept. 25—28	Intn). Filtration and Separation Exhibition	Olympia ·
ept. 25—28	Dust Control and Air-Cleaning Exhibition	Olympia
ept. 30—Oct. 3 .	Footwear for Spring Exhibition	Mount Royal Hotel, W.1
	Monswear Exhibition and Convention	Exhibition Centre, Harrogate
et. 2-11	Business Efficiency Exhibition	Olympia
ct. 3—5	Midlands Ind. and Commercial Exhibition	Grand Hotel, Birmingham
ct. 3—20	Modern Homes Exhibition	Kelvin Hall, Glasgow
ct. 8—12	Screen Printing and POS Exhibition	Olympia
ct. 9—11	Housing and Town Planning Exhibition	Spa Scarborough
ct. 15—17	Homes Overseas Exhibition	Midland Hotel, Manchester
ct. 15—20	Kensington Antiques Fair	Kensington Town Hall, W.8
ct 17—18	Engineering Products and Services Exhibition	Watford Town Hail
ct. 17—20	Antiques Fair	Cutlers Hall, Sheffield
ct. 17—27	International Motor Show	Earls Court
ct. 18—20	Management Services Exbn. and Conference	Exhibition Hall, Harrogate
	Domestic and Com. Textiles Exhibition	Olympia
ct. 22 25	Engineering Inspection and Control Exhibition	
et. 22—28	International Audio Fair	Olympia
	Highland Trade Fair	Aviemore Centre
ct. 23—26	Food and Allied Industries Exhibition	Olympia
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OVERSEAS TRADE FAIRS AND EXHIBITIONS

O PEROLISE	A THE CONTRACT OF THE CONTRACT	L/23112311
Current Intnl.	Machine Tool Exhibition (cl. Sept. 27	1 Hanover
Current Weldin	ng and Cutting Exhibition (cl. Sept. 2	7) Essen
Current Intnl.	Data Processing and Office Orc. (cl. Ser	pt. 281 Paris
Current Intal.	Exhn. of Foods and Provisions (cl. Ser	ot. 27) Cologne
Current Intern	ational Furniture Fair (cl. Sept. 27)	Milan
Current Intern	ational Consumer Goods Fair (cl. Sep	t 30) Poznan
Sept. 28—Oct. 3 . Videoc	eassette Conference and Exhibition	Cannes .
Oct. 1-5 Food 1	Processing, Packaging and Distribution	1 Johanneshire
Oct. 1-7 Electro	onies Exhibition	Osaka, Japan
Oct. 3-8 Factor	y Safety and Hygiene Exhibition	Dusseldorf
Oct. 3-7 Storage	e. Handling, Distribution Exhibition	. Padua, Italy
Oct. 4-14 Mator,	Cycle and Snort Exhibition	Paris
Oct. 5-11 Interna	ational Aerospace Show	Iruma. Japan
	Marine Equipment Exhibition	Takvo
Oct 8-14 Food I	Processing Machinery Exhibition	Milan
Oct. 9-11 Hardwi	are and Household Goods Exhibition	Dublin
	Equipment Exhibition	Paris
Oct. 11—17 Interna	ational Packaging Exhibition	Gothenburg
Oct. 12-21 Interna	ational Food Fair	 Conenhagen
Oct. 13-15 Souven	urs and Advertising Gifts Exhibition	Salahurg
Oct. 14-21 Trade	and Tourism Equipment Exhibition	Milan
	Industrial Technology Exhibition	Rilhan
Oct 20-25 Womer	s Ready-to-Wear Exhibition	Paris
Oct. 22-25 Polluti-	on Engineering Exhibition	Philadelphia
	and Allied Products Exhibition	Rotterdam

BUSINESS AND MANAGEMENT CONFERENCES

	To-day	HTS Mncmt.: Occupational Testing (cl. Sept. 27)	I
5	Sept. 25-26	Financial Times: Agreements between Companies	1
	•	in the EEC	
Ε	Sept. 25-27	Urwick Management: Finance in Construction	ş
: [Sept. 27	Management Games Seminar	(
	Oct. 1—2	Contractors' Plant Association: Plant Hire	(
	Oct. 2—3	Assoc. Business Programmes: Marketing Seminar	1
	Oct. 3—4	London Chamber of Commerce: Offshore Oil	1
	Oct. 4	Fleeman Conferences: Going Public	•
	Oct. 8-12	Dunchurch College: Management Skills	Ī
	Oct. 9-10	Financial Times: European Motor Industry	Ţ
	Oct. 10—10	Marketing Improvements: Managing a Sales Force	1
đ	Oct. 11-Dec. 13 .	Fin. Times and City University: FT-City Course	ſ
		Computer Power: Systems Management	(
ī.	Oct. 15—26	Mitchell Partners: Method Study	Ŧ
e	Oct. 16	Ldo. Chmbr. of Comre.: Angola and Mozambique	f
		Marketing Improvements: Practical Pricing	7
е	Oct. 1617	Fin. Times and Professional Administration:	I
5		Managing the Company's Manag	

..... Computer Power: Decision Tables James Morrell: Forecasts for EEC 73-78 Bus, and Ind. Training: Cost of Noise BACIE: Training for Fault Diagnosis Brunel University: Organisation Analysis Brit. Inst. of Management: Art of Selling High Wycombe Hilton Hotel, W.1

Coburg Hotel, W.2
Coburg Hotel, W.2
Grosvenor House, W.1
Kensington Close Hotel, W.8
Grosvenor House, W.1
Strathallan Hil., Birmingham Strandilan Fil., birthingham Dunchurch, Ruzby Roval Lancaster Hotel, W.2 Portman Hotel, W.1 City University, E.C.2 Cannock, Staffs, Reeston, Notts. 69. Cannon Street. E.C.4 Portman Hotel, W.1 Royal Lancaster Hotel, W.2

Cannock, Staffs. Carlton Tower Hotel, S.W.1 Cafe Royal.W 1 16. Park Crescent W.1 Uxbridge, Middlesex Hilton Hotel, W.1

HUMBER PORTS TRAFFIC

ended August 26 totalled 1.942m, men who face rulp from over tonnes and outward traffic \$20,083 fishing by other nations." tonnes, the British Transport An equitable and properly Docks Roard says, enforced regime for the seas of

Comparison with the corresponding period a year ago however, would be invalid as during that period there was a total strike by registered dock workers. For the aggregate 34 weeks of this year, inward traffic totalled 14.199m, tonnes, and outside the content of the search series No. 313, 50p. ward traffic was 8.232m, tonnes.

aid call renewed Financial Times Reporter

Merseyside

A SECOND attempt to persuade the Government to upgrade Merseyside from a development area to a special developmen

NW Europe

By James McDonald, Shipping

THE COUNTRIES of North-West Europe should set up a regional authority for their seas, resoon sible for fishery administration, conservation, poliution control and the regulation of shipping and the oil industry, says a Fabian Society study, The Law of the Sea, published to-day.

British Government take this initiative in negotiations for the United Nations' Law of the Sea Conference in May and June next year. say the authors of the study, Efizabeth Young and Brian

Current British policy, they claim, fails to recognise the need tor "sea-use plan exploiting the seabed. panning and

"We are maintaining the claims of our distant water Inward traffic through the land wille neglecting the

Sec Justinian

Brussels, Belgium

October 22-23, 1973

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The speakers include some of the country's most respected experts in this field and the seminar offers an unusual opportunity for progressive company directors in the Midlinds to acquire information which will be invaluable in future planning, whether they have thoughts of "going public" or int. Fee £20.00-Strathallan Hotel, Birmingham,

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	SUMMARY OF RESULTS:— TURNOVER	1973 730,120	1972 572,017
	PROFIT SEFORE TAXATION	123,453 42,300	80.245 34.000
	DIVIDENDS, INCLUDING ACT ON	81,133	46,245
I	FINAL DIVIDEND	20,316	17,454
	PROFIT RETAINED FOR YEAR	60,837	28,791
II	EARNINGS PER SHARE	4.0 pence	2.3 pence
I	The Annual General Meeting was September 1973 at Colwyn Bay, N. Wal	held on F	riday 21st

Extracts from the statement by E. S. Coathup, MBE (Charman): "I am pleased to inform you of the Group's pretax profit of £120,453, a record for the Company and achieved in spate of considerable increases in costs and the necessity for main-

caining price levels in order to remain competitive. Next year is again expected to produce improved profits. and we are pleased to report full order books, technical progress, and a balance sheet very much healthier than in ine past

THE WEEK IN THE COURTS"

Britain's stand on territorial waters again under challenge

BY JUSTINIAN

Association.

The association will press Mr. Peter Walker, Secretary for Trade and Industry, and Mr. Christopher Chataway, Minster for Industrial Development, to reconsider their refual of a similar request in March, in view of Merseyside's serious unemployment problems and other mile limit, and the nations of the

workless rate

Merseyside's unemployment rate of 5.8 per cent is more than house of the high seas is community did not so readily of nationalism. Investation funder challenge by nations that accept this view.

Merseyside's unemployment rate of 5.8 per cent is more than twice the national average and has fallen much more slowly during the recent economic recovery than in the country as a whole. The association is also to express its serious concern about uto-day advocates the young and show the British Government of a national law point the way for covery than in the country as a whole. The association is also to express its serious concern about uto-day advocates the value of the satisfaction is also to express its serious concern about the says the recent economic responsibility beyond the say in the way for the satisfaction is also to express its serious concern about the way for the satisfaction is also to express its serious projects in the North-West.

The association is also to express its serious and the content way for the says the recent cuts in public expenditure will use on major road projects in the North-West and other says the North-West and other assisted areas should be given priority in public expenditure to their implications for regional responsibility beyond the North-West and other assisted areas should be given priority in public expenditure to their implications for regional responsibility beyond the North-West and other assisted areas should be given priority in public expenditure to their implications for regional responsibility beyond the North-West and other assisted areas should be given priority in public expenditure to their implications for regional responsibility beyond the North-West and other assisted areas should be given priority in public expenditure to their implications for regional responsibility and the control passage the North-West and other assisted areas should be given priority in public expenditure to their implications for the country of the priority in public exp

of Merseyside's serious unemployment problems and other economic difficulties.

Special emphasis will be placed on Mr. Chataway's recent statement that the Industry Act, 1972, was now playing a big part in stimulating investment in the regions but progress had been slower than hoped on Mersey-side.

Itself. Iceland has declared a 50 territorial waters. This was because the major maritime nations proceeded on the false six-mile territorial sea, with the major maritime nations proceeded on the false sax mile limit, and the nations proceeded on the false sax mile territorial sea, with the future of the wet five sevenths of the earth's surface.

Are they any closer to an agreed a 50 territorial waters. This was because the major maritime nations proceeded on the false six-mile territorial sea, with the future of the earth's surface.

In 1958 a compromise nations proceeded on the false six-mile territorial sea, with the future of the earth's surface.

Are they any closer to an agreed developed (and ultimately the rule international law.

In 1958 a compromise nations proceeded on the false six-mile territorial sea, with the sextent of the regions assumption that their political, and fishing international law.

In 1958 a compromise nations proceeded on the false six-mile territorial sea, with the sextent of the regions assumption that their political, and fishing international law.

In 1958 a compromise nations proceeded on the false of the major maritime nations proceeded on the false of the future of the sax military and fishing interests would not affect existing respectively.

Are they are compromise nations proceeded on the false of the major maritime nations proceeded on the false of the major maritime nations proceeded on the false of the proceeded on the false of the major maritime nations proceeded on the false of the proceeded on the false of the proceeded on the false of the major maritime nations proceeded on the false of the proceeded on the false of the proceeded on the false of the proceeded on the fals

diction extending to 50 nautical miles.

At the same time, the Court expressly disavowed the view that, following the failure of the high seas can only give free to determine for themselves to international incidents. But the matter has servation of fish stocks in the waters around Iceland is not susceptible in international law to regulation by Iceland's unilateral extension of its exclusives fisheries jurisdiction to 50 nautical miles. Thus, in one breath, the British Government is asserting the traditional principle of international law, which severely limits a State's territorial waters, while acknowledging the need for international acknowledging the need for international law attended to the propose of the propose of the same time, the Court expressly disavowed the view that following the failure of their territorial waters, closure of path the high seas can only give the matter has oil, and gas-raising, dremater has oil, and gas-raising, drematers in 1930, and future of their territorial lawyers. The unclear bombs. All these three-mile limit was patently insecure in 1930, and future of the international lawyers. The succession of its exclusive fisheries jurisdiction to 50 nautical miles. Thus, in one breath, the British Government is asserting the traditional principle of international law, which severely limits a State's territorial waters, while acknowledged the need for internation of their territorial waters oil, and gas-raising, dre dumping, and the testing the international lawyers. The nuclear bombs. All these three-mile limit was patently the comment in principle of international law, which severely limits a State's territorial waters, closure of patents of international incidents, and the view the high seas can only give the high season can only gi

ledging the need for inter. A British attempt at delimit-territorial waters for say, national action to conserve the ing any expansive move to 12 six miles. If so, the neworld's fishing resources. Since miles was lost at the 1930 con-establish an international the right to fish cannot be dis-ference. Then, at a 42-nation for the high seas seems a sociated from the need to pre-meeting, when Britain had a more imperative.

Are they any closer to an agreed developed (and ultimately international rule of law? developing) countries. In fact,

At a time when the concept of the rest of the international the freedom of the high seas is community did not so readily under challenge by nations that accept this view.

Twice deadlocked, the nations



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Director of Marketing, General Motors

Overseas Division, General Motors Corp.

WHAT DOES THE MARKET WANT? M Bernard Hanon Directeur de l'Informatique et de la Planification. Regie Nationale des Usines

THE FUTURE MARKET FOR EXECUTIVE CARS Mr Robert A Lutz Member of the Board of Management Bayerische Motoren Werke AG

THE FUTURE FOR COMPONENT MANUFACTURERS IN EUROPE Mr G Collin Hepworth Chief Executive, Associated Engineering Ltd

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Chile recognition 'fully justified' says Sir Alec

Y HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

DECISION by the British with M. Dupuy of the Paris daily rument to recognise the Le Figaro were detained. This tions showed the appeal was regime in Chile is "abso followed the detention shortly limited to a request for British y justified," Sir Alea after the coup of Sr. Hugo aid in negotiations with the U.S. Infantino and Mr. Stewart in the "Paris Club." This is the said vesterday.

Alcc, speaking at Heathrow ing of the premises of the U.S. whom Chile is in debt and whose of the premises of the U.S. whom Chile is in debt and whose accountant are demanding a ransom of hetween \$500,000 and the premises of the U.S. Allende Government's foreign Mr. Van der Putten of the exchange policy.

Mr. Van der Putten of the exchange policy. DECISION by the British with M. Dupuy of the Paris daily Saturday said that first investiga-

where he is to stiend the national.

Allende Governments toreign informed sources said here tomily, said: "We have very butch daily Nieuwe Rotter interests in Chile, so there daily Nieuwe Rotter interests in Chile, so there daily Nieuwe Rotter of the Spokesman said that the interests in Chile, so there daily Nieuwe Rotter of the spokesman said that the office regarded the negotiations assistance of the Netherlands as "technical and not political" George Heywood, 37, was congulsing the new Governments to reign informed sources said here tomight.

The accountant, Mr. David George Heywood, 37, was smitched from outside his smitched from outside his suburban home here last Friday by six armed men who over-

Cognising the new GovernBritish subjects in Chile
already in full agreement our action.

In London this weekend it was revealed that British earlier this year ignored a Chilean appeal for British assistance to suit its policies. "That is the U.S. Speaking on Saturday mith its policies are."

In London this weekend it was revealed that British assistance to succeptance of the new junta not neccessarily an agree with its policies. "That is the U.S. Speaking on Saturday with its policies. "That is the U.S. Speaking on Saturday what their policies are."

In a decree issued yesterday, in a decree issued yesterday, in a decree issued yesterday. In a decree issued yesterday, in a decree issued yesterday. In a decree issued yesterday, and it would hand over all ownership of legally exproperated.

In a decree issued yesterday, in a decree issued yesterday, and in industries.

In a decree issued yesterday, and only in the junta said it would hand over all ownership of legally exproperated. With the industries.

In a decree issued yesterday, and only in the junta said it would hand over all ownership of legally expropriated land to peasants. The profits of their industries.

Financial Times correst from the Chilean decision to use of the latest the Chilean decision was searched over the U.S. copper companies and hand over the profits of their industries.

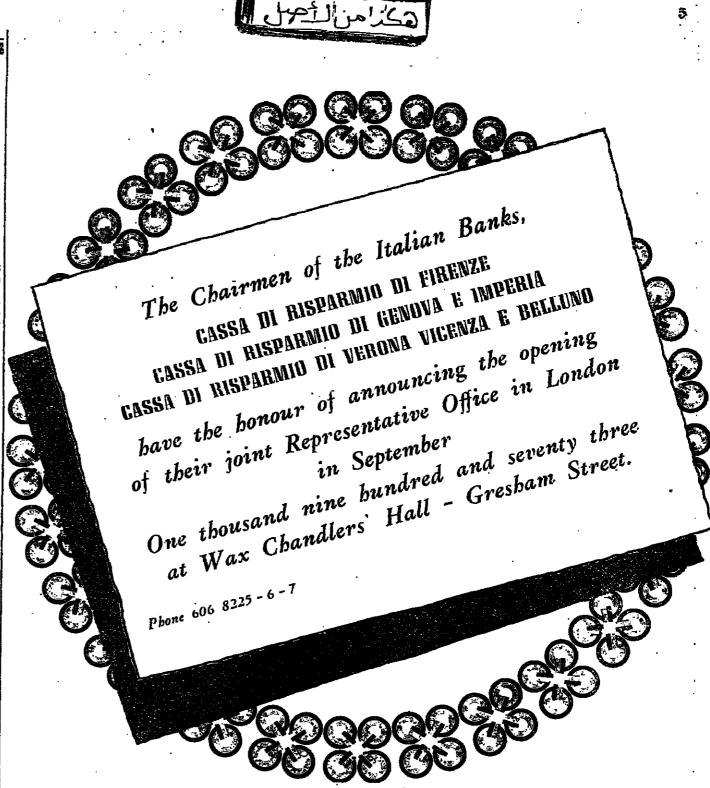
Meanwhile, 7,000 people susting house was searched over the U.S. copper companies activity are being held in Santiago's soccer stadium. The business problishing house was searched over the U.S. copper companies activity are being held in Santiago's soccer stadium. The business spoblishing house was searched over the U.S. copper companies activity are being held in Santiago's soccer stadium. The business spoblishing house was searched over the U.S. copper companies activity are being held in Santiago's soccer stadium. The business spoblishing house was searched over the U.S. copper companies activity are being held in Santiago's soccer stadium. The business of the contr Marlise Simons together A Foreign Office spokesman on died

Argentine kidnappers set ransom demand

kidnappings, often attributed to Left-wing urban guerillas.

Mr. Heywood, married with two children, has been working with the Nobleza tobacco company here since last November when he arrived in Argentina

It was also revealed to-day that Herr Eberhard Quentin, a 43-year-old official of the West German embassy in Argentina, has been found shot dead beside a road on the fringe of Busnos Aires. He had six bullet wounds Herr Quentin was assigned here less than a year ago. His body was found on Friday night and the case was still under investigation to-day.



Is this what flexible working hours

means to management?

Jussein offer to Palestinians

stion on whether he was to readmit the Palestinian fire lines with Israel.

in the reconciliation or his future relationship he guerillas. He appeared gest that Palestinians will-

return to Jordan can do their personal capacity than as members of la organisations. : Hussein said talking of plans about inter-Arab oments is premature. He

led that additional steps Arab reconciliation will A

lestion of allowing Arab reports here.

as provided Jordan will he upper hand.

ted.

Jordan against Israel. They were:

also conferred to-day with a
readmission of the commandos to
number of Egyptian political
polit

HUSSEIN said to-day commando position. The on a new Middle East peace n's gates are open to Pales- Palestine Liberation Organisa- initiative.

n's gates are open to Pales. Palestine Liberation Organisais if they agree to intetion (PLO), in a statement last
within the Jordanian night, set three conditions for
unity, but that no one its endorsement of reconciliation
ig to threaten the country's with Amman and for reactivaand security will be
tion of the eastern front in
Jordan against Israel. They were:

Sadat privately on Saturday, and
Jordan against Israel. They were:

to be stationed on Jordan's cease- daily newspaper Al-Hayat to-day las to Jordan.
his first public statements
he issued an amnesty for
ando prisoners and since
conciliation with Syria and
the 37-year-old King de
to comment on the next
in the reconciliation or

fire lines with Israel.

A meeting on Saturday a big arms deal with Britain and
between Egypt's President Anwar
France under a plan to develop
sadst and Mr. David Rockefeller, is armed forces in the face of
the Chase ManIsraeli raids. The newspaper
to comment on the next
in the reconciliation or

Government may be embarking aeroplanes, tanks and artillery. said Syria would soon conclude

More believed held after Kabul coup plot

and units of the Palestine Radio Kabul, in a broadcast and Gen. Khan Mohammed were tion Army to be stationed on Thursday which made allegaboth close friends of President dunian soil. tions of Pakistani involvement Daud, their arrest can be said ervers believe the King is in the plot, named three people to mark a shift of power in g the door open for some who had been arrested. They favour of the younger Russian of reconciliation with the were Mr. Maimandwal, a former trained officers.

Prime Minister, Gen. Razzak, a Pakistan has meanwhile former Chief-of-Staff in the air rejected the charges that it was

BY DAVID HOUSEGO

CONSIDERABLY larger the province of Nanghahar. w, so that we may be cer-number of senior officers are. Among other officers to have of the outcome. He said to have been arrested in been arrested is Gen. Abdul ned: "The idea is not to Afghanistan as a result of the Salem, a former Chief-of-Staff in on emotions but to lay uncovery of an attempted plot the army, and a broth-the Arab cause on strong to overthrow the new regime of of Mr. Maimandwal. itions." President Sardar Mohammed The abortive coup em President Sardar Mohammed The abortive coup emphasises thussein furthermore Daud than has been disclosed the continuing discontent and to commit himself on by Kabul Radio, according to divisions that exist within the results of allowing Arab reports here

country. Since both Gen. Razzak

statements coincide with force, and Gen. Khan involved in the conspiracy in of moderation in the Mohammed, once Governor of Afghanistan.

andt flies U.S. for ek's visit

onathan Carr

the U.S. today for a week-

the capital.

Grigorenko. 66, was dismissed tested, prompting the compronient State attorney profits and Walter Schoel, the West Tashkent in 1969. The following of Peruary be was declared insangual also have talks with resident—although it has to been announced exactly and subject in the discussibility in the discussibility in the discussibility in the Market in State attorney profits wife, but a State attorney profits wife, but a State attorney profits tested, prompting the compronient fermula of sending him to Stolbovaya, they added.

Soviet police to-day arrested a Latvian Jew protesting against the Government's denial of an psychiatric hospital in Chernywill also have talks with a compronient court said Grigorenko could be moved to Muscow to be near his wife, but a State attorney profits tested, prompting the compronient formula of sending him to Stolbovaya, they added.

Soviet police to-day arrested a Latvian Jew protesting against the Government's denial of an exit visa and detained for 90 minutes an American correspondent covering the demonstration.

The newsman, Roger Ledding-ton of the Associated Press, was released only after police had reviously been his speech the capital.

tenry lessinger's speech Soviet activities but never displaying a sign reading "I a new Atlantic Charter, brought to trial, brought to trial."

Since then he has been mostly cached a wide measure of confined to a single cell at the m doubt, largely because months when this was increased to four hours daily, the sources added.

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Ex-General must stay in Soviet mental hospital'

A SOVIET Court has ordered continued psychiatric treatment mind-dulling drugs as had been

On Thursday, it was reported risit during which he is that Grigorenko had been trans-

s likely to be Mr. Nixon's with the Nazis in World War II vailed visit to Europe, —the right to return to their valled visit to Europe, the right to return to their forcibly confiscated his film of idowed earlier this year in homeland, was charged with anti- the Jew. Arkady A. Shpilberg.

tent on establishment of Chernyakhovsk hospital and gue with the U.S. But the allowed only one hour's exercise of Mr. Nixon's trip is a day, except for the past two

He had not been treated with BONN. Sept. 23 for former Major-General Pyotr feared, but was now blind in one CELLOR Willy Braudt Grigorenko, informed sources eye and had lost much of the U.S. today for a week.

The sources said a psychiatric expected to meet with ferred to a general hospital Grigorenko's case ruled that he ent Nixon. commission which main scheduled engage said to-day the hospital was an Kaliningrad City Court over-or Herr Brandt's U.S. visit ordinary mental institution at ruled this decision. However, the Stolbovaya, 60 kilometres from court said Grigorenko could be

the Jew. Arkady A. Shpilberg displaying a sign reading "Le

Laird warns of oil

rationing

WASHINGTON, Sept. 23. MR. MELVIN LAIRD, President Nixon's home affairs adviser. told Americans to-day they will probably face oil rationing this winter-possibly in the next few

Speaking in a television talk show. Mr. Laird assured viewers there would be no tax increase this year. But he said there might not even be time for the Administration to co-operate with Congress, 2: it would like to do to devise an oil rationing

Asked if such a plan would be carried out in the next few weeks, he replied. "I think it

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Position

will have to be implemented."

Election run-up problems | Problems for the Liberals

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE LIBERALS ended their of power, and should consider highly-successful assembly at how to react to this situation.

The optimism generated by was discussed. the four remarkable by-election even some MPs, that the Liberals Cyril Smith, MP for Rochdale, had shown the party had men reserves to swell that market's face a genuine prospect of who argued that the party should and women both competen; and capacity for writing marine and spetching prospect of the competent of the competent of the capacity for writing marine and spetching prospect of the capacity for writing marine and spetching prospect. snatching power from the Con- campaign for all-out victory at humane, ready to give service aviation business. servatives at the next election the election.

Other markets and taking over from Labour as the radical alternative.

The goal

They believe the party should go all out for power and accept the aggressive quest for power lined our strategy to contain nothing less as their goal. They promised by Mr. Trevor Jones, inflation with a prices and passoniate membership of the former party president, incomes policy that is both fair listitute of London Understeen, that a set-back at a by ensure that the issue will be and capable of acceptance by ensure that the issue will be and capable of acceptance by writers together with nine other could severely damage morale coming months.

It was a rousing speech from Although much of the business.

Southport in a mood of rare. This fundamental difference of support which have been shown be uppermust in the interest and euphoria, but facing more prob- attitude, glossed over although for this party in recent months lems in the run-up to the next evident throughout the week, into solid Parliamentary results?" General Election than they cared surfaced during the final debate he pleaded. on Saturday when party strategy

victories, and the solid local Cornwall, called on the party to in the coming 12 months. government successes earlier consider the implications if it The test of the assembly had competitors particularly from this year has apparently con-held the balance of power. He been whether it had projected the U.S where some of the care vinced many party members, and was passionately opposed by Mr. sensible policies to the nation and life commanies are using their

> After a lively debate, delegates split down the middle and Dual task ment by 338 votes to 328.

"Can we translate the good marine insurance markets will, the enthusiasm and the be uppermost in the minds of the beuppermost in the minds of the state of the st

was discussed. commitment of individual London still the world's lead-Mr. John Pardoc, MP for North Liberals throughout the country ing insurance market, is under

Call for new door-to-door sales laws

in and out of towns quickly, they don't give satisfaction.

cheating customers and overcharging for goods and services soon as legislation catches up. as the housewife. In particular, is in the case of pyramid selling long-term contract for such and with unsolicited goods, the concerned about the damage inventity of these characters. concerned about the damage ingenuity of these characters being done to their reputations comes up with something else." when the teams pass themselves off as their representatives.

by the Association is a form of particularly worried about sales but you cannot leave your home licensing which would require of washing machines and to get away from a persistent risks, nuclear insurance, and salesmen to apply in every town cleaners and the number of salesman." One solution being considered

Appliances

teams of door-to-door salesmen. such as the company's address often sell a freezer-food plan, a spokesman for the Consumer Association said yesterday.

Because it is possible to move area they can still be chased if in and out of towns quickly, they don't give satisfaction.

The salesmen rates and full order notes for shipyards, ship repairers are shipyards. Ship repairers are shipyards, ship repairers are shipyards, ship repairers are shipyards. Shipyards, ship repairers are shipyards, ship repairers are shipyards. Shipyards, ship repairers are shipyards, ship repairers are shipyards. Shipyards, ship repairers are shipyards, ship repairers are shipyards. Shipyards, shipyards, ship repairers are shipyards. Shipyards, ship repairers are shipyards. Shipyards, ship repairers are shipyards. Shipyards, sh

"The trouble is that the door- party the British market has sent step is always a one-to-one situa- to one of these conferences, tion, and people get flustered. In Between to-day and Friday tion, and people get flustered. In a shop you can always walk out he debated including cargo in-

in marine insurance

By Our Own Correspondent

VENICE, Sept. 23 FIERCE COMPETITION between accredited underwriters who are here for this week's annual con-The answer depended on the Union of Marine Insurance.

intense pressure from oversca-

Other markets too, are elaim ing business. Japan, for example has recently entered the into: inational market, and five of the "I believe we have discharged major. Japanese insurance com-

and lead to unnecessary recriminations

Others, more realistically from the argument, confining lowers as a man of a Prime helieve that if the party gains himself to a call to all party Ministerial calibre. They loved many more seats at the next electron it could be faced with the cated effort from now until the prospect of holding the balance. General Election.

It was a rousing speech from Although much of the business, and managed to keep aloof to project himself to his followers as a man of a Prime writers four the long term off tells in the party gains himself to a call to all party Ministerial calibre. They loved in ordering many greater heart than for many prospect of holding the balance. General Election.

It was a rousing speech from Although much of the business.

London might lose finds its way the back through reinsurance, underly writers fear the long term off tells in ordering to the whole market if the stide on the whole market accumulation of adequatereserves to meet the inevitable catastrophes.

With the entry into service

higger and bigger ships, increasing catastrophe exposure goes hand-in-hand with a reduced pread of risk.

NEW LAWS are needed to protect the housewife from the tain length of time.

Sharp practices of fast-moving "This would require details casual callers. "The salesmen ship requires are ship requires are ship requires are

BY OUR INDUSTRIAL AND FOREIGN STAFF

INTERNATIONAL INDUSTRY REPORT

-with industrial disputes, but possibly not before next With the market very strong, year. orices remain firm and there are indications that further increases supplies of steel. contracted will be made in several coun forward, are reasonably secure.

and there have been no major tries in the adiumn. difficulties in the process plant Because of the strength of demand exports between coun-field. tries have tended to slacken. and where overseas supplies have been made available premium prices have been asked and obtained.

Deliveries

UK steel production in the French steel production this first eight months of this year year is expected to rise signification 17,707,000 tonnes (metric ficantly above last year's level. more than in 1972. This will rot

nget demand however exports as far as possible. It 10 per cent, less than Belgian would have done even better, but and West German steel. strikes in its general steel and The market for steel is strikes in its general steel and The market for steel is strip mills divisions led to losses described as still "very firm," of 500 000 tonnes and 250,000 partly as a result of renewed tonnes of steel recontinuous described.

WORLD STEEL producers where 40 per cent. of tonnage iron output was up by 5.9 per months, and 15 per cent. in July expect the current boom to con-delivered in the U.K. in the first cent. to 13.129m. tonnes in the alone).

Japanese steel production has the context of next year. Shortages because it was imported, same period.

Crude steel production in West risen rapidly since last year, are the production of the production of the period of the per

are being experienced in almost. Now that British steel is cheaper. Germany averaged 4.08m, tonnes the steel industry is now wo all the main markets, although and premium prices are charged in the first eight months of this ing at full capacity. Product manufacturers have raised profor imports, some users have year, almost 12 per cent, above during the first eight months during the first eight months of this ing at full capacity. Product manufacturers have raised profor imports, some users have year, almost 12 per cent, above during the first eight months duction substantially so far this tried to switch back to BSC, but last year's level. This hears out the year amounted to first eight months are the first eight months. without success. Among other products in short steel producers of an all-time tonnes' produced during West Germany. Italy, the U.S. supply are sheet piling and such record of around 48m, tonnes January to August period of 197 and Japan all expect a worth construction steel as beams and being achieved this year.

Steel demand exceeds output

while increase in output over the girders. The commissioning of 1972 the industry produced still in recession, whole of 1973, despite difficult a new medium section will at 43.7m. tonnes of crude steel. Steel exports he same appropriate the steel and the section will be section to the section of the secti tics in some countries—notably BSC's Anchor works should help compared with the peak of 45.3m.

Italy and to a lesser extent the the position in the latter market, tonnes in 1969.

Untimistic The shipbuilding industry's

Of the total production, exports were averaging 731,000 tonnes a month in the first eight months this year, also a 12 per cent, rise this year, also a 12 per cent, rise the first expert marks the first expert experts and the first experts the first expe in the first seven months of this

parative wage costs. A recent American Iron and Steel Ir survey carried out by the West tute reported last week that a German Iron and Steel Federa-duction passed the 100m to tion showed that steel wage costs mark so far this year du in Italy were only half those August, when it reached a rec

Italian pig-iron output rose connex of steel respectively at demand from the Soviet Union marginally over the first eight On the contrary, then, the start of the year.

Poth of these divisions are Japanese customers. For 1974, 6.24m, a 0.6 per cent advance, as panies are running too c Poin of these divisions are separatese customers. For see a did steel output, which rose 0.2 to capacity, and that the situation is expected to levelling off in demand, per cent. to 13.07m, tonnes, from may not be able to put off meaning the situation of these divisions are separatese customers.

constitute into next year. Reinfor comment steel used in the configures are for August, which is
truction industry is in very a notoriously slack month, but steel exports dropped to 2.21m.
short supply, and delivery times they nevertheless show an tonnes from 2.39m, tonnes, while
increase on the same 1972 imports rose to 3.22m, tonnes, while
increase on the same 1972 imports rose to 3.22m, tonnes, browning sales into selld pro
extended.

RSC has made the point that
coinforcement steel has been 6.6 per cent, to 1.696m, tonnes; the stockbuilding and higher
bringing production for the first
consumption resulting from the
imported on a substantial scale bringing production for the first
consumption resulting from the
importance into next year. Rein13.04m.

In the first half of the year
shut-downs
The industry has been
successful in translating
to more expended.

The latest steel production
13.04m.

13.04m.

13.04m.

15.04m.

15.04m.

15.04m.

15.04m.

15.04m.

15.04m.

15.04m.

15.04m.

15.04m.

16.05m.

16.05m.

16.05m.

17.06m.

18.04m.

18.04m.

19.04m.

19.04m.

19.04m.

10.04m.

10.04m. in previous years (to the point eight months to 16.456m, tonnes, new-found recovery in industrial or 5.5 per cent, more than the production (up 6.1 per cent, on first eight months of 1972. Pig- average over the first seven

the confident forecast by the tonnes, compared with the 61 77

Steel exports have also ric fast. Shipments during the fi half of the year unconnect 121m. tonnes compared w

10.1m. tonnes for exports duri the first half of 1972. Despite the rapid increase ing to keep more with deme-

Investment

Although the industry is on Restrictions on supplies to the domestic appliance industry are taining its sales at least this of Japan's ker industries, of Jap

One effect of the currency ning at full speed at the tor changes is a steep rise in com- the current economic bound.

in West Germany: those of 122m tomes for the month.
France were 70 per cent. and of Britain 60 per cent. Even that they are taking firm ore in the U.S. wage costs were below the West German average.

No room left for any further than the control of the month. increase in supply this auto

The steelmakers had hoper recoup in a round of price creases, averaging about five Administration's price fre and it is only two weeks s they were finally able to some joy from the Cost of ing Council.

The upshot is that the s companies will be allowed al half of the price increases t have requested on that re products (about 40 per cent total sales) on October 1. the remainder allowable as I

They will be able to apply increases on other products a

Confident

totalled 17.707.000 tonnes (metric tonns). 98 per cent, more than in the comparable period of 1972. This will red produce a steel producers associated by the comparable period of 1972 tonnes of crude steel (ingots).

The indications are that the indications are that the indications are that the siderurgie Francaise) is considered by the siderurgie francaise is considered by the siderurgie francaise is considered by the siderurgie francaise) is considered by the siderurgie francaise is considered by siderurgie francaise.

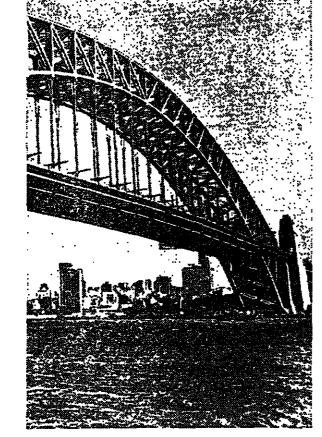
At the same time, the industry Honofully, the nationalised has been able to keep price increases at a slightly lower bull steel supplier, will increase level than those of its main home deliveries by about 11 per European competitors. French home deliveries he shout 11 per European competitors. French cent, this year, having reduced steel is still selling at a solution.

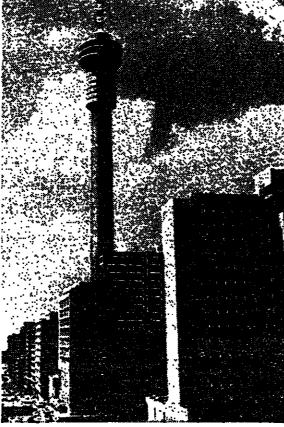
STEEL OUTPUT BY THE MAIN WORLD PRODUCERS cent., which they first applied under Phase Three rules June. They got caught in (in thousand tonnes)

-	First eight months		Percenta	
	1973	1972	chang	
K	17 <i>.</i> 707	16,124	+ 97	
S	90.758	79.159	+ 14.7	
pan	77.911	61.653	+26.4	
elgium	10.432	9.404	+ 10.9	
Znce	16.453	15.598	+ 5.	
est Germany	32,617	28,714	+ 13.6	
aly	12.994	13.044	— 0.4	
xembourg	3.936	3.618	+ 8.8	
etherlands	3.742	3,688	- + 1.5	

Source: the International Iron and Steel Institute. Differences in methods of computation may mean that these figures

ary slightly from those put out by individual national industries.







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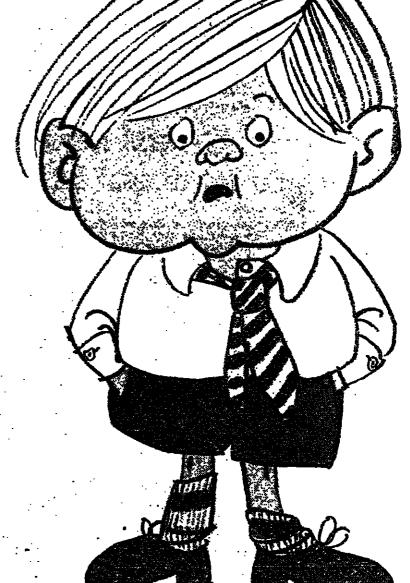
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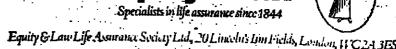
litaia



The facts of life are downright dull

"When I asked my dad to tell me about them, he said Yes, sure. Then he started nattering about premiums and benefits and looking to the future and taking care of mum and me. All that sort of guff. It seems he was talking about life insurance or something. Wasn't a patch on what my friend Freddy's dad told hind"

> If you've got responsibilities, have you got life assurance meet them? Or enough life assurance? Talk it over



The Financial Times Monday September 24 1973

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le re-examined his costings, and took our ice in full.

'hree months later, thieves broke in again. y were arrested on the premises. An alarm sounded in the police station.

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Top executive for mushroom growth

BY MICHAEL DIXON

"WHEN your product's based on Stanton, near Bury St. Edmunds, company within two years. There higher degree in management: horse muck, it sounds funny to Suffolk. Tel. Stanton 441). Will be the allied task of serving at least are years according say you've got to be frightfully hygenic. But it's true. If a virus funning a profitable and grow-specialists on the U.K. invest-general management; age 30-36; and in you could less 20 per sufficiently form of the company's experience in financial of running a profitable and grow-specialists on the U.K. invest-general management; age 30-36; and in you could less 20 per sufficient forms of the company's experience in financial of running a profitable and grow-specialists on the U.K. invest-general management; age 30-36; and in you could less 20 per sufficient forms of the company's experience in financial of running a profitable and grow-specialists on the U.K. invest-general management; age 30-36; and in your could less 20 per sufficient forms of the company's experience in financial of running a profitable and grow-specialists on the U.K. invest-general management; age 30-36; and in your could less 20 per sufficient forms of the company's experience in financial of running a profitable and grow-specialists on the U.K. invest-general management; age 30-36; and the company's experience in financial of running a profitable and grow-specialists on the U.K. invest-general management; age 30-36; and the company's experience in financial of running a profitable and grow-specialists on the U.K. invest-general management are specially and the company's experience in financial of running a profitable and grow-specialists on the U.K. invest-general management are specially and the company's experience in financial of running a profitable and grow-specialists on the U.K. invest-general management are specially and the company are specia horse muck, it sounds funny to Suffolk. Tel. Stanton 441).

Suffolk now produce about 5m. cussion. pounds a year.

Mr. Riddle, an Urwick Orr consultant, is running the company until it finds a new managing director. Based at the larger farm some 13 miles from Bury St. Edmunds, the recruit will be responsible to Mr. King ness like this can quickly be for expanding the business, affected by all sorts of events." especially in the higher-priced Mr. Riddle said, "but we're now half of the market profit. half of the market.

The 300-employee operation is ability."

A second is overcoming the Baer, a senior managing direction London-based recruits.

Applications to Jack Kingsley other problems of growth and tor, with a view to assuming full

Three or four jobs are for White (PO Box 207, 128 Queen (Shepherds Grove Mushrooms, managing directorship in the accountancy qualifications or -Tel. 01-248 1244).

considerable travel.

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got in, you could lose 80 per ing manpower and organising Candidates must have been Three or four are for cent of your crop.

Sales, and use of modern successful in managing funds, consultants in data processing—

Silver could lose 80 per ing manpower and organising Candidates must have been Three or four are for cent of your crop.

Manager for £100m.

"Any high-break-even busimoving into significant profit-

Richard Riddle was talking methods of management and not necessarily investment trusts, either senior folk with authorization. Shepherds Grove Mushrooms, an independent company industry background, especially and a reputation in the field," area of DP, or juntous with high high property area would care Podgay Wrights at least three years' appropriate. largely owned by Norwich businessman, Joe King. Its two farms on former airfields in Help with removal. Rest for disresponsible for saying: I'll buy Three or four more are for this; I'll sell that." Age late "problem solvers" able to cope 20s-early 30s.

Salary around £7,500. Profit management sharing possible. Rost for dis- system. Degree or equivalent is

Consultant's dozen

a blend of earthiness—"we shift John Govett, which manages Next May the group based on and preferably postgraduate manure around at a rate of innotment trust and other the accountancy firm of qualification at the junior end. 5.000 tons a week"—and funds totalling £350m., wants a Deloitte's is due to amalgamate Same plus practical experience sensitivity—"we have to cultivate and keep high quality job is concerned with two pub- Harmood Banner. This seems sultancy at the senior. Age up workers and, although we draw liely quoted, internationally bound to expand the business of to 32. Salaries up to £5,000. on a widespread area, there's spread trusts together amount- management consultants There's also an opening for a on a widespread area, there's spread trusts together amountmuch competition for labour." ing to about £100m.

Recruiting and developing Initially the manager will perhaps explains why DRM is right up to date technically—employees is one crucial task, work in relationship with Derek

A second is overcoming the Baer, a senior managing direction of the problems of growth and tor with a view to assuming full.

Three or four time outsides up to £5,000.

Applications to Jack Kingsley other problems of growth and tor with a view to assuming full.

will be the allied task of serving at least five years' ascending

with - say - the design of a information needed plus several years in industry or commerce including responsibility for "getting results from a system." Salaries £4,000-£7,000.

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Where Muirfield selectors Why Heath was not chosen fell down on the job

FIRE and, we'went quicely. Ronale Shade or Tommy Horton. his second, bit a very poor putt. YACHTSMEN AND others have yet to the fire two days a cold, salected and, natted, an and who size who had hit a superbly days the same was a cold, salected and instead, and an who size who had hit a superbly day who and hit a superbly day who had hit a su

d be in the Ryder Cup team lmost anyone, provided he I still walk, even with the

sick Gallacher and be con-

CONF. example. Doug McClelland the 18th green, chipped badly John O'Leary, perhaps even and lost the hole to a par. At AOT Chiproven match players like the 18th Nicklaus was short with

refly took the next four in the care and the next four in the had Nicklans on the other side in the four stands on the other stands on one who really will select, who will be prepared to go for players like those I have pre-viously mentioned.

of sticks. He was playing morning was impeccable. He led y when he arrived at off with Baroes and Gallacher Hunt's singles order for the y when he arrived at yield, and played badly in first match with Maurice bridge. Then that old c fervour came to his aid he ended up the only unatch.

off with Barnes and to he fit enough to play had to be fit enough to play near the top, and followed with Peter Butler who had played well to he ended up the only unatch on Friday.

The move back-fired Barnes lost a two-hole lead to Billy

Casper and went right to pieces Newould be unkind, but true, at the end. Galiacher was clearly ay that Garner was also not in good enough shape to aten but he, incredibly cope with Tom Weiskopf, and being "selected" did not indeed, you need everything he chance to prove himself, goldy for you to beat him, was not played in any of Butler was four down after six natches and the logic of his and now gloom was mixed with tion is baffling, to say the grey at Mulrfield. Behind them Neil Coles came to the 18th ere came a time at Muirfield green one-up, three-putted, and a Beinard Hunt was stuck, sent Gay Brewer away happier: needed a replacement for than he had been all match.

Even further behind was d that there was no one Maurice Bembridge who was two the same qualtities with down with three to play against Jack Nicklaus and could be -enty of gritty golfers were safely written-off. Except that, -t Muirfield: Peter Townsend suddenly, Nicklaus fell short of

for Southern Cross series BY ALEC BEILBY

THE end, we went quietly. Ronnie Shade or Tommy Horton, his second, hit a very poor putt YACHTSMEN AND others have For reasons of morale, they Trophy. America's equivalent MISS SUE HATHERLY who did trouble on the cross-country.

Sue Hatherly best at Cirencester

BY MICHAEL DONNE

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Peyton: traffic curbs needed

' RAY DAFTER

s damage to the environwould occur if the future em of motor traffic 22m les by 1980—were allowed unrestrained, he sold the nal Conference for the

ick at the week-end. and cittes would be forced bonours degree in electrical or courage use of cars and to mechanical engineering at access, particularly at They are in addition to the periods. The Government influstry's engineering trainerled to introduce legislation ships. The Central Electricity than the enforcement of Generating Board offers scholaring restrictions by making ships in both mechanical and owner of the offending electrical engineering, while area clearly scholarships are in electrical engineering only are in electrical engineering only.

But, Peyton, included mark—and 21, with at least three A level

2 RESTRICTIONS on road This required a first-class road were necessary if cities network linking the main towns the country-side were to and cities with adequate roads

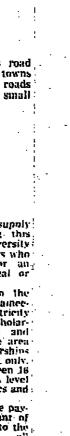
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THE ELECTRICITY conference, brganised by year a number of university Council for the Protection scholarships to school-leavers who trait England, was told that wish to read full-time for an and cities would be forced honours degree in electrical or

er measures being studied. Boys and cirls aged between 16 Mr. Peyton, included park and 21, with at least three A level ontrols, physical measures, passes, including mathematics and physics, are eligible. The awards provide for the payment of a maintenance grain of E353-E580 a year, according to the university chosen; and all approved a policy of confining made on account of parents to designated routes.

heing submerged under a to the ports, and by-passing small ral pall of asphalt," Mr. town and villages. Peyton. Minister of port industries, has Electricity

scholarships



The CII presidential address 1973

address to the annual conference of the Chartered Insurance use at the Fown Half. Manchester, on Friday 21 September, tichard G. Glenn, in you, said that he was delighted that the conce was being held in Manchester, where, one hundred years ago; the ance institute movement had been born. From that time growth had continuous to a membership of over \$0,000 today.

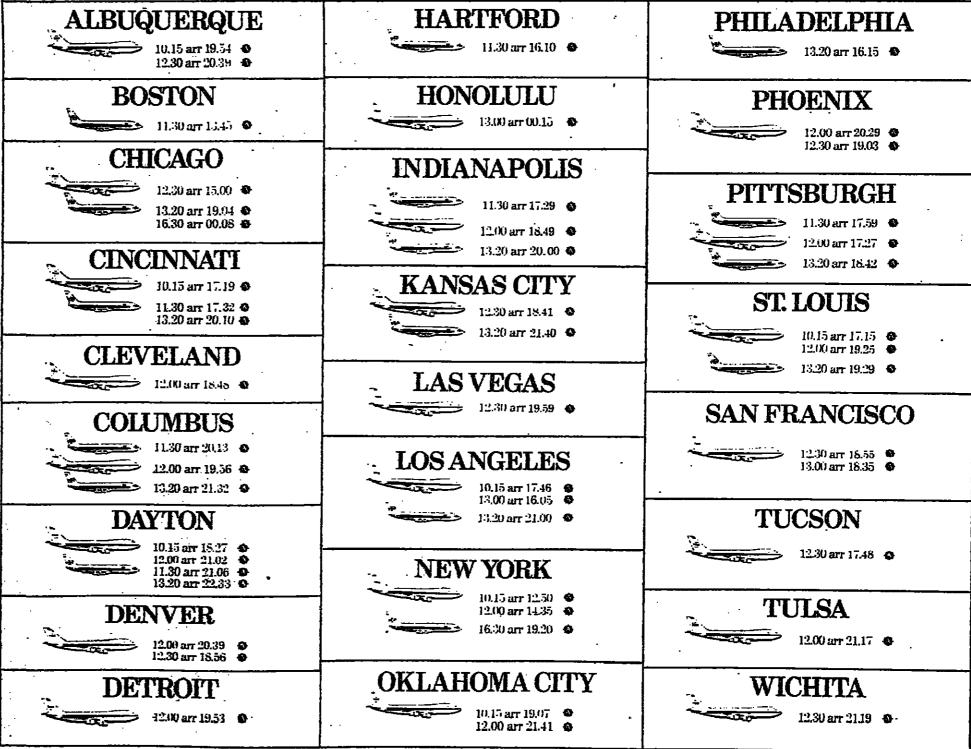
13 was the first year in which the Institute's evanimations had been in all subjects of its new syllabus. The signs were encouraging that a transients would be achieved than in the bast, as the new system had

r pass-rate would be techieved than in the past, as the new system had cted a gratifying number of good A-level entrants. However, many idates had failed to appreciate the scope of the new Fellowship cts. The date of the examinations, now held only once a year, was transferred by treviewed by a special committee.

Rotations were proceeding in Brussels with EEC officials responsible

Rotations were proceeding in Brussels with EEC officials responsible be harmonisation of qualifications in the European Community, tess was slow, but there was consolution in the fact that the mission was beginning to look less at the way in which professional feations were obtained than at what they qualified people to do, entry into Europe in mind, there had been a significant expansion in scilities provided by the Institute for foreign language tuition. her new projects included the inodernisation of the Institute's library, a insurance careers film The magic of averages, and the first issue of a rats' builtetin which was to be published twice yearly to help students so up to thate with changing law, theory, and practice. op up to thate with changing law, theory, and practical.

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A changing role for medical charities

BY DAVID FISHLOCK, SCIENCE EDITOR

"IT IS the Government's job will each receive over £400,000 cash for more medical research. Britain spent £230,000 of their British donated about £15m, last publicity. year to medical research; a size. The private donation has

the £5m. given by Sir Halford research. Reddish, chairman of Rugby Portland Cement, in 1971 for the building and running of a brand-new research institute for medical research institute for medical research in the building and running of a brand-new research institute for medical research in the building and running of a brand-new research institute for medical research. heart and lung diseases in by gradually transferring control Sussex. (This was claimed to be of part of the Medical Research the biggest single donation ever Council's budget to the Depart-Research Campaign.

But much of the cash comes

to help them, not mine," is a from this one source. Last year, familiar response to any appeal the two biggest charities of nine 10 help the sick by contributing that support cancer research in But the fact remains that the income on promotion and

able sum when it is remembered always been an important factor that the Medical Research in this country, and there is a Council, the prime source of good case for saying that its research and funds for medical importance will increase in science, spent less than £29m. future because of Government Sometimes the donations pressure for greater "relevance" come in large dollops, such as in Government-funded medical

made in this country for mont of Health. The pian is made in this country for ment of Health. The pion is medical science.) Another big that this portion shall be spent one came from Mr. (now Sir) Michael Sobeil in 1967—department's chief scientist, £500,000 for the Cancer Professor Sir Douglas Black, and his staff.
This departure from a long-

in quite modest amounts from standing tradition of total inflag days and football pools, dependence in choice of that there was no correlation at research into which has been rising importance or promise, the Medical Research Council to Britain? The Mig-aine Trust another informed. In Novem from Christmas card sales and research was fiercely contested all between bed occupancy and left largely to the toothpaste of the Rothschild proregular Christmas donations, at first by the medical scientists, the Medical Research Council's makers. The Rothschild prosmaller or less committed to mittee which, without affecting the decade 1985-75,000 over the Medical Research Council's makers. The Rothschild prosmaller or less committed to mittee which, without affecting the decade 1985-75,000 over the Medical Research Council's makers. The Rothschild prosmaller or less committed to mittee which, without affecting the decade 1985-75,000 over the Medical Research Council's makers. The Rothschild prosmaller or less committed to mittee which, without affecting the decade 1985-75,000 over the Medical Research Council's makers. The Rothschild prosmaller or less committed to mittee which, without affecting the decade 1985-75,000 over the Medical Research Council's makers. The Rothschild prosmaller or less committed to mittee which, without affecting the decade 1985-75,000 over the Medical Research Council's makers. The Rothschild prosmaller or less committed to mittee which, without affecting the decade 1985-75,000 over the Medical Research Council's makers. The Rothschild prosmaller or less committed to mittee which, without affecting the decade 1985-75,000 over the Medical Research Council's makers. The Rothschild prosmaller or less committed to mittee which, without affecting the decade 1985-75,000 over the medical Research Council's makers. The Rothschild prosmaller or less committed to mittee which, without affecting the decade 1985-75,000 over the Medical Research Council's makers. The Rothschild prosmaller or less committed to mittee which, without affecting the decade 1985-75,000 over the Medical Research Council's makers. The Rothschild prosmaller or less committed to mittee which, without affecting the decade 1985-75,000 over the medical Research Council's makers. The Rothschild propublicity campaign. This year, morbidity as the yardstick of suffering from mental, bron- that hospital costs can be re- tional and social research. The about progress and policies. seven years, which will cover in universities, where most for example, two charities, the research priority. He chose in-chial, rheumatic, addictive or duced.

Wolfson Foundation is strong on But what of the myriad other the cost of running as the years, which share the pro-cisely half of the NHS budget of It also spends heavily on such medical research funds to specific tion, with all pool oper, 12,250m last year he made a mundage diseases as deated for televative research. The ground progress and policies.

Wolfson Foundation is strong on But what of the myriad other the cost of running with cover in interestical, which start of the myriad other the charity-funded work is described by financial for relevance medicine but makes its mark voluntary research but has a policies.

Wolfson Foundation is strong on But what of the myriad other the cost of running the newly the charity-funded work is described by financial for relevance medicine but makes its mark voluntary research being of the white the charity-funded work is described by financial for relevance medicine but makes its mark voluntary research being of the white the charity-funded work is described by financial for the myriad other the cost of running the newly the charity-funded work is described by financial for the myriad other the myriad other the cost of running the newly the charity-funded work is described by financial for the myriad other the myriad other the cost of running the charity-funded work is described by financial for the myriad other the myriad other the cost of running the newly the charity-funded work is described by financial for the myriad other the myriad other the myriad other the cost of running the newly the charity-funded work is described by financial for the myriad other than the cost of running the newly the charity-funded work is described by financial for the myriad other than the charity-funded work is described by financial for the myriad other than the charity-funded work is described by financial for the myriad other than the charity-funded work is described by financial f



A large proportion of money needed for medical research

become clear that some of the ordinate medical research. work cut out holds the clue to Co-ordination, however, is a much more than the two cancer example accounted for more problems of real relevance.

sponsors of medical research, organisations. They tend to be £452,000 last year, and the could find only £65,000 for against "accidents" of this are competing for public Cystic fibrosis, an incurable With research funds so which the nublic will give to the Wellermo Treet Williams. of the Wellcome Trust. With an which the public will give to of children, has a sufficiently income approaching £3m, this different programmes. year, this is the largest of the foundations which support a matic diseases all do well. The research projects.

Cancer, and heart and rheusupport 41 voluntarily financed charities? Everyone is wary of the research projects. research.

cites the way the Wellcome legacies to leave." attract money like the sick research in Britain, estimated only a few hundred thousand fund research projects.

a year or two's time, it might high reputation aiming to co-research funds of about 90 like the mental disorders. These

highly sensitive subject with funds can command. The voluntary funds, as the charity-financed research Heart research collected of illnesses last year. Yet the sponsors of medical research, organisations. They tend to be £452,000 last year, and the

broad spectrum of medical reason, says Benedict Nightingale in his book "Charities" published by Allen Lane earlier there is no cure in sight arouse sector — say cancer — to Williams can move quickly to this year, is that these are the little response with the public, fill a gap where the more highly diseases mainly feared by the among them the "wasting" it can always be argued that the committed big research centres older people, "those more likely diseases, muscular dystrophy first sign of real promise it react much more slowly. He to have money to give and and multiple sclerosis. The almost any sector (except the

of skin diseases ("it doesn't the Prime Minister on cancer that in 20 years has produced tumbling over themselves to child or cancer") and raised that of the £10m. spent in 1971- pounds for research. hopes for sufferers by creating 1972, some £6m. came from the research fellowships.

People may find these diseases Mr. Duncan Guthrie, director of two big charities, the Imperial hard to face—or even pronounce. the National Fund for Research Only about £1m. of the Cancer Research Fund and the But what of migraine which, into Crippling Diseases, har Wellcome's budget is ear Cancer Research Campaign. according to an Office of Health persuaded the medical found; marked, leaving nearly £2m. for . In 1969 the Government per- Economics study last year, tions and charities to form swift support in matters of suaded these two charities and afflicts about 5m. people in standing conference to keep on

powerful emotional appeal to is there not a case for greater

But other diseases for which singled out the neglected topic Lord Zuckerman, reporting to competing for a public response

charities are about £9m.—not diseases — schizophrenia, for NHS beds than any other group

be shifted from a well-endowed penurious one. In any event latter even has two societies rarest diseases) will find the pharmaceutical

This year Dr. Williams and



Tomorrow these boys will live in a world that Hoechst research is helping to shape today

Their future has already begun

By the year 2,000, these lads will be in the prime of life. They will live in a world based upon the results of today's research, including Hoechst's.

Experts from many fields concentrateononeproblem

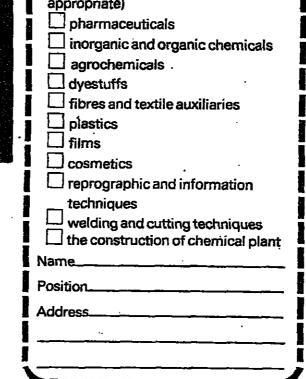
More than 10,000 people are working in the research and development departments of Hoechst. Looking for more effective drugs and new diagnostic and therapeutical techniques; for products and methods to help farmers increase their yields; for new fibres and plastics.

Hoechst research is shaping tomorrow's world

Successful new developments at Hoechst are the result of wide knowledge and systematic collaboration of scientists from a variety of disciplines. This facilitates the comprehensive solution of problems.

Hoechst in Britain

Hoechst UK Ltd., its subsidiaries and associates, represent Hoechst in Britain. The aim of the 6,000 people who work here is to make the British arm of Hoechst more prominent within Europe and within the world-wide Hoechst group. Whether in factories or service laboratories, trading or research and development, Hoechst in Britain contributes to the development of UK industry, economy and society.





Hoechst UK Ltd., Hoechst House, 50 Salisbury Rd., Hounslow, Middlesex. (01) 570 7712.

Hoechst

INTERIM STATEMENT

ZAMBIA COPPER INVESTMENTS

REDEMPTION OF 1978 LOAN STOCK ANNOUNCEMENT TO HOLDERS OF LOAN STOCK 1978

Further to the announcement dated 13th September 1973, the directors announce that advice has been received that the Trustee for the 6% ZIMCO Bonds 1978 has received payment in full of the outstanding capital and the accrued interest on the bonds and that arrangements are being made to pay the sums due to bondholders on the 1st October 1973. Such payment will include certain additional sums to be determined representing interest on investment in Authorised Securities made by the Trustee from 18th September 1973 to 1st October

The directors of the company have therefore decided to redeem the matching 6% ZCI Loan Stock 1978 on 17th October 1973. Payment will be made to stockholders registered in the company's register of loan stockholders on 5th October 1973. The redemption payment will include the six months' interest on the loan stock due at 10th October 1973 together with such excess interest as may be received from the Trustee for the ZIMCO Bonds and any interest earned by the company on the funds for an additional period of seven days in view the fact that the redemption date is 17th October 1973 being seven days after the normal payment date for redemp tion instalments of capital and interest covering the previous six months' period. This additional period is required in order to give the requisite notice of the registration date and to enable the company to prepare warrants covering capital

and interest payments including such additional interest. It is anticipated that warrants in respect of interest will be posted to stockholders on or about 16th October 1973. In view of these arrangements for the full and final redemption of the company's 1978 loan stock, the seventh repayment of capital and interest as announced on 6th September 1973 will now fall away. Stockholders will be able to obtain repayment of the capital due to them by completing a form of surrender and returning it to the company together with their loan stock certificates. Payments will be made by the company only against receipt of these documents. Formal notice of redemption together with instructions for claiming repaymen

will be posted to stockholders on or about 25th September 1973. The transfer books and register of holders of the loan stock will close on 6th October 1973 and will not reopen. Application will be made for the listing of the 1978 loan stock on The Stock Exchange. London and the Johannesburg Stock Exchange to be withdrawn with offen Stock Exchange to be withdrawn with offen. Exchange to be withdrawn with effect from 8th October 1973.

The Bank of England has gyreed that following the Board of Directors' resolution of 14th September 1972 (which gives stockholders the right to require repayments of capital on these loan stocks to be made in Bermudian currency) the foreign currency proceeds of capital repayments may be dealt with as 100 per cent investment currency, whether such pay-ments are effected by means of sterling or U.S. dollar warrants provided that the stock to which repayment relates is beneficially owned at the close of business on 5th October 1973 by a person resident in the United Kingdom (including the Channel Islands and the Isle of Man) or the Republic of Iraland and bud either.

(i) been continuously owned by him as a resident of those countries since 22nd June 1972; or (ii) been acquired by him as a resident of those countries since that date through an authorised depositary in the United Kingdom against payment in sterling or investment

currency. Residents of Gibraltar who consider they are entitled to qualify for the investment currency premium should arrange for their agents in the United Kingdom to make specific application to the Bank of England.

While holders are, as mentioned above, entitled to receive capital payments in Bermudian currency, such payments cannot, under the provisions of the Bermudian Exchange Control Act 1972, be effected at present. Payments may also be made in U.S. dollars or sterling and in the belief that it would generally be more convenient to residents of the United Kingdom, the Republic of Ireland and Gibraltar, the payments to them will be made in sterling. Accordingly bolders with

registered addresses in those countries will receive their capital repayments in the form of warrants drawn in sterling.
United Kingdom, the Republic of Ireland and Gibraltar registered stockholders may, however, as a matter of convenience wish to receive payment in U.S. dollars. In order to be effective for the within-mentioned payment any such requests must be received at the office of the company's registrars in the United Kingdom (Kent House, Station Road, Ashford, Kent, TN23 1QB) on or before 5th October 1973.

In respect of interest payable from the office of the United Kingdom registrars or to the order of stockholders whose registered addresses are in the United Kingdom or to other stockholders who have mandated payment to addresses in the United Kingdom, there will be deducted United Kingdom income tax at the basic rate of 30 per cent. Such interest payments will therefore be made in United Kingdom currency in accordance with the conditions embodied in the second schedule to the Trust Deed constituting the 1982 and 1978 loan

Payments from the South African transfer office will be made in South African currency. Holders with registered addresses in the Republic of South Africa or in South West Africa may, however, elect to be paid in United Kingdom currency provided any such request is received at the offices of the company's local registrars in South Africa or in the United Kingdom on or before 5th October 1973. Stockholders must where necessary have obtained the approval of the South African or other exchange control authorities having juris-diction in respect of any such payments. Pembroke.

21st September 1973

Hoechst keeps thinking a



A publication of the Bosch Group. Project: Electronic ignition for motor vehicles.

A contactless transistorised ignition system. Or, 30,000 sparks per minute for years on end with no maintenance.



Driving today is an affair of increasingly severe extremes:
• stop-start-stop town work, followed by sustained high speeds for hours on the motorway, followed almost inevitably by a traffic jam. These erratic conditions, exacerbated by severe and abrupt weather fluctuations, especially in winter, demand powerful and reliable engine ignition systems.

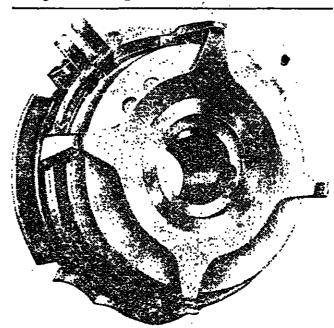
Bosch have met this need with a transistorised coil ignition system. Contactless, it supplies the spark plugs with a more uniform voltage over the entire speed range and eliminates the old mechanical contact-breaker. There are no rubbing surfaces: no maintenance is required; so it lasts considerably longer.

Previously, electronic ignition systems were used primarily on high performance engines; today's punitive traffic conditions demand improvements to the conventional system to produce a more powerful and flexible engine for the everyday family car.

Bosch have been developing transistors specifically for advanced ignition systems over many years of careful research.

A transistor can switch a much higher current than a mechanical contact-breaker; it never wears, it never needs readjusting.

In this Bosch system, a pulse transmitter generates control signals, synchronised precisely with the engine cycle. These signals are converted and amplified in an electronic circuit and then fed to the power transistor which, together with the Ignition coil, generate the ignition voltage.



The rotor for a 4-cylinder engine has 4 arms; during one revolution the electronic ignition system produces four control pulses.

The pulse transmitter consists of a coil and a permanent magnet, forming a magnetic circuit – in which the magnetic flux is varied by a multi-arm rotor, synchronised with the engine cycle.

Electronic ignition systems are automatically fitted to Grand Prix and sports cars to achieve superior performance.

Bosch bring these benefits to ordinary .

Bosch Group research - results - realization

5,300 Research and Development employees in Germany. DM 271 million research budget in 1972. More than 15,000 patent and patent

BOSCH Group

AS FROM 1st OCTOBER SHARE ACCOUNT PAYS

il you pay basic rate income tax.

A very prontable habit it is. too. Next month's increase means that the interest rate will be at an all-time high. So investing with the Abbay National is more worthwhile than ever.

 Your savings are secure. and there's no easier way to .

You can deal with any of Nubrandies all over the

country. There are no charges, and your can get your money without tuss.

So don't just too with the idea Get the Abbey Habit now. . . and watch your money grow faster than ever before.

For the address of your nearest branch or local agent, see Yellow Pages.

Abbey National Building Society, Dept. 925. Ahb.) House Paker Street, London NW16XL

Oes down STOCIN FINE SCOTCH WHISK 'White Label" John Dewar & Sons Ltd.

Blended for smoothness-it never varies.

Platinum price up again

ANOTHER RISE in the price of platinum, and other "noble" metals, is likely following the move by Engelhard Minerals to raise its U.S. prices, on which world 'market quotations are based.

Engelhard has put up its price for platinum by \$8, to a new range of \$158.\$163 an ounce. Increases have also been made for rhodium and iridium "to reflect increased costs and good to the platinum and iridium "to reflect increased costs and good to the platinum by \$25 per cent.

CONSUMER CONFIDENCE improved in consumer of only 17 per cent. compare with \$28 per cent. in August. but more optimistic view of the next As far as demand for consumer compared with August. but more optimistic view of the next As far as demand for consumer compared with August. but more optimistic view of the next As far as demand for consumer compared with August this is a good time to buy ABC1 and C2DE categories, of all respondents who feel the consumer compared with August. but more optimistic view of the next As far as demand for consumer compared with August this is a good time to buy ABC1 and C2DE categories, of all respondents who feel the consumer compared with August. but more optimistic view of the next As far as demand for consumer compared with August the same consumer with a pared with August. but more optimistic view of the next As far as demand for consumer compared with August have more optimistic view of the next As far as demand for consumer compared with August have more optimistic view of the next As far as demand for consumer compared with August have more optimistic view of the next As far as demand for consumer compared with August have more optimistic view of the next As far as demand for consumer compared with August have more optimistic view of the next As far as demand for consumer compared with August have more optimistic view of the next As far as demand for consumer compared with August have more optimistic view of the next As far as demand for consumer compared with August have more optimistic view of the next As far as de

for rhodium and iridium "to reflect increased costs and good demand," according to a com-

The U.K. producer price of platinum was increased last week by £1.50 to a range of £66.£68 an ounce, to take account of the lower value of sterling.

If the new U.S. price is followed, in accordance with normal practice, there should be an increase of around £3.50 an ounce, dependent on the sterling dollar exchange rates.

Irish plan major U.K. tourism drive

By Arthur Sandles

THE IMSE Tourist Board, encouraged by a sudden revival in tourism from the U.K. this year, is about to embark on a major sales effort for 1974.

In co-speration with Aer Lingus Rand I Line, and British Rail. a spries of Jirsh Travel Centres are to be opened in British cities and £120,000 is to be spent on a national advertis-ing campaign.

An indication of the nor-malisation of tourism relation-ships between the two countries is the fact that British coach parties will be returning to the Republic for the first time for śeveral seasonș.

Next year CIE, the Irish coach company, and Britain's National Bus Company will be co-opera-

ting on six routes.

Overall results for Irish September 7 tourism this year suggest that traffic to Ireland will be up by July 73 traffic to Ireland will be up by July 73 June 73 10 per cent. A further increase June 73 of 13.5 per cent. has been pre- May 73 dicted by Mr. Eamonn Ceannt. director-general of the Irish March 73

The Board seems hopeful that it will be able to co-operate much more closely with the British Tourist Authority.

The Irish are keen to get the message across that the Irish and English pounds are in the same economic boat. Research, so far, seems to indicate that the absence of currency exchange complications has beloed the Republic's tourism ambitions as far as Britain is concerned.

There is also going to be a winter "educational" pro-gramme in Ireland itself among

Fewer job seekers in Wales

Financial Times Reporter A EVIDENCE OF Industrial activity fluring the second quarter of the year is provided by the Welsh Office's latest progress riped.

Unemployment in Wales at the end of the period, in line with that for the rest of Britain, was running well below that for the corresponding time last year. The seasonally adjusted figure at the end of June was 35.700; showing only a slight fall from 36,000 registered for the first quarter. In June 1972 the season-ally adjusted total was 47,100.

Weish coal production for the first half of the year was In. tons ahead of that for the first six months of last year. The 1972 ligure was distorted, however, by the seven-week miners strike and couput pet manshift fell by 2.3 gt, in the first part of 1973 to

The precise average of steel production in Wales, in the first half of 1872 steinted in 1810 touries feeling 500 touries despite labour trophies in the disagreem works which anterrupted production early in the year.

A significant the also those place is the level of Welsh Intilding and civil busineering activity. During the first every placed were placed at 1855a, compared with 1850a, compared with 1850a.

Tork NIP to stand down

he luce! party executive that he anted to resume many activities, which the farming of the Parliament of

General Election: J. E. B. Hill C.) 22,614: C. Shaw (Lab.) 17,172; 5. E. Goldstone (L.) 3,811. Jajority 5,442.

revival—but slight

FINANCIAL TIMES REPORTER

well-being.

These are the main findings of the coming year—improved from the latest survey of financial -29 per cent. to -25 per cent. There is no doubt, however expectations undertaken for the But among ABC1 men 20 per that the expectation of risi Financial Times by the British cent. on balance expect things prices is more and more to Market Research Bureau. The to get worse whereas three cause of the desire to buy no particular than the process of the desire to buy no particular than the process. survey is based on a nationally months ago rather more than rather than later. No less the representative sample of 964 20 per cent. on balance were 56 per cent. of the sample—taults interviewed between looking for an improvement.

September 6 and September 12. A month ago, women were far—gave rising prices as the apparently considerably more reason for preferring not pessimistic than men, and this defer durable purchases.

Mortgage Fate

Mortgage rate

Mortgage rate

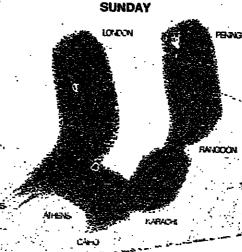
pessimistic than men, and this defer durable purchases, month's figures redress the For the second month runny situation, somewhat. On balance there has been a slight increation and an obtained before 29 per cent. of C2DE women extended in the number of respondent the announcement of an 11 per peet things to get worse, com-who feel that they are better cent, mortgage rate by the Build-pared with 36 per cent, a month than they were 12 months a Notwithstanding this, a balar will not be until next month that In relative terms ABC1 women of 13 per cent, of the sample stope of this on consumers now form the most optimistic said they were worse off the group with a negative balance they were at this time last ye

Percentage balance of respondents expecting conditions to impi in the next 12 months over those expecting them to worsen. THE NEXT 12 MONTHS WOMEN +20: Ò 10 40.

Are you and your family better or worse off financially than a y ago? Percentages refer to those saying "Better off": "Worse of in brackets—"The same/Not sure." BETTER OR WORSE OFF Ali Adults **ABC1 Women** ABC | Men 28 : 41 (31) 34 : 35 (31) 32 : 30 (38) 28 : 41 (31) 26 : 42 (32) 24 : 43 (33) 36 : 34 (30) 33 : 38 (29) 29 : 39 (32) 25 : 41 (34) 29 : 37 (34) 31 : 35 (34) 32 : 34 (34) 31 : 39 (30) 21 : 67 (12) 33 : 36 (31) 28 : 36 (36) 30 : 35 (35) 30 : 35 (35) 53 : 26 (21) 37 : 31 (32) 23 : 40 33 : 30 (37) 36 : 33 (31) 36 : 37 (27) 33 : 41 (26) 37: 31 (32) 37: 34 (29) 32: 40 (28) 30: 32 (38) 38: 31 (31) 37: 30 (33) 40: 38 (22) 31: 56 (13) 43: 26 (31) 30 : 34 (36) 24 : 39 (37) 32 : 30 (38) 26 : 33 (41) 35 : 34 (31) 33 : 40 (27) 28 : 34 (38) 16 : 71 (13) 30 : 27 (43) October 72 September 72 32:39 (29)

(C) BMRB, Financial Times. Full survey perchasable from BMRB.

Every Sunday gramme in Ireland itself among people working in the travel business. About 1.000 personnel are expected to take part in schemes aimed 'at improving Ireland's competitiveness. In its calculations the Irish Tourist Board has assumed that both ferry and air fares will rise, but it is hoped that a variety of new producted. Tourist Board has assumed that both ferry and air fares will rise, but it is hoped that a variety of new productional fares will be introduced. But Thursday is a different matter



As you can see our Sunday flight takes a little longer than Thursday's. About seven hours longer in fact.

Besause we feel Sunday should be Sunday, A day of relaxation. So we www like to take our time take a longer route, and show you a few more places on the way through.

But as far as Thursday sconcernec that's a different matter altogether. Then we get you there as quickly

as a castible in seventeen hours forty manufes to be exact.

Simply because our first flight to Peland was on a Thursday and we were the live Viesters arrige to fly to

to be inst, we may as well be last. But never on Sunday.



Air France, 158 New Bond Street, London, W.1. Reservations: 01-499 9511. All other departments: 01-499 8611. Manchester: 061-832 7831/6. Glasgow: 041-221 8054/5/6. Birmingham: 021-643 2556/8.

هكزامن الأصل

It's not unusual to ask the impossible of a car. But it's a little unusual to get it.

Most people buying a new car want more than it's actually possible to give them.

They want good performance. They also want good fuel economy (which often means sluggish performance).

They want plenty of interior space. But they don't want to have to park a six foot wide monster in their garage.

They want a car that can cruise smoothly on a motorway. And corner surefootedly in a bend. But the qualities that make a car stable in a straight line can also make it less steady going round a corner.

In short, quite naturally, most people want to have their cake and eat it.

A requirement which the Audi 100LS answers to a surprising degree.

Take the engine. Though it's slightly smaller than other cars in its class it can cruise all day, without strain, at 106 mph (where the law allows). Something that other cars in its class can't

Again, the Audi's 0-60 mph rating is unusually quick (11.7 seconds). But the petrol consumption isn't: "Motor" thought 25 mpg typical (other Try finding another saloon big saloons with 25 mpg are quite a few seconds behind us).

in the two litre class that can keep this up all day. On a long drive, you'll find we also give you the best

of both worlds. With 60% of the weight over the front wheels, the Audi follows a straight line course like an arrow (very useful on the motorway).

But as arrows aren't so good at going round corners, you might reasonably wonder about its ability to take a bend.

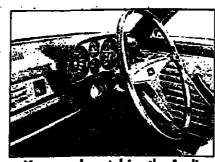


We've found a way to make an arrow go round corners. In fact, because we have the advantage of front wheel drive, the car is pulled round the corner from the front, rather than pushed from the back (as is the case with

Another thing that helps the Audi hug the road in a bend is the fact that its centre of gravity is about 10% closer

most cars). So it corners smoothly and safely.

to the ground than is normal for cars in its class. The price for that, you might think, would be that the bottom of the car would be dangerously close to the ground. But, in fact, we've carefully recessed the brake lines and the exhaust into a shallow tunnel in the floor of



You can almost drive the Audi with your little finger.

So, in spite of the low centre of gravity, you've actually got more ground clearance than even a Range Rover. (It's 71/2" off the ground compared to our 7%").

Take the problem of parking. You'll find the Audi needs about 10 lbs less effort on the wheel than other cars in its class.

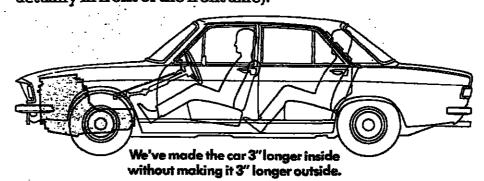
You might expect the price of this light fingered steering would be a fair amount

of arm flailing to park the car. In fact, the Audi's wheel needs just 3% turns lock to lock, which is less than virtually any other car in its class.

Look inside the car and you'll find that there, too, we've managed to give you the benefit of apparently conflicting virtues.

The passenger compartment is three inches longer than you'd expect in a car this size. (That three inches helps make it possible for two six-footers to sit, one behind the other, in

Where do we get the extra three inches from? Simply by putting the engine as far away from you as possible (it's actually in front of the front axle).

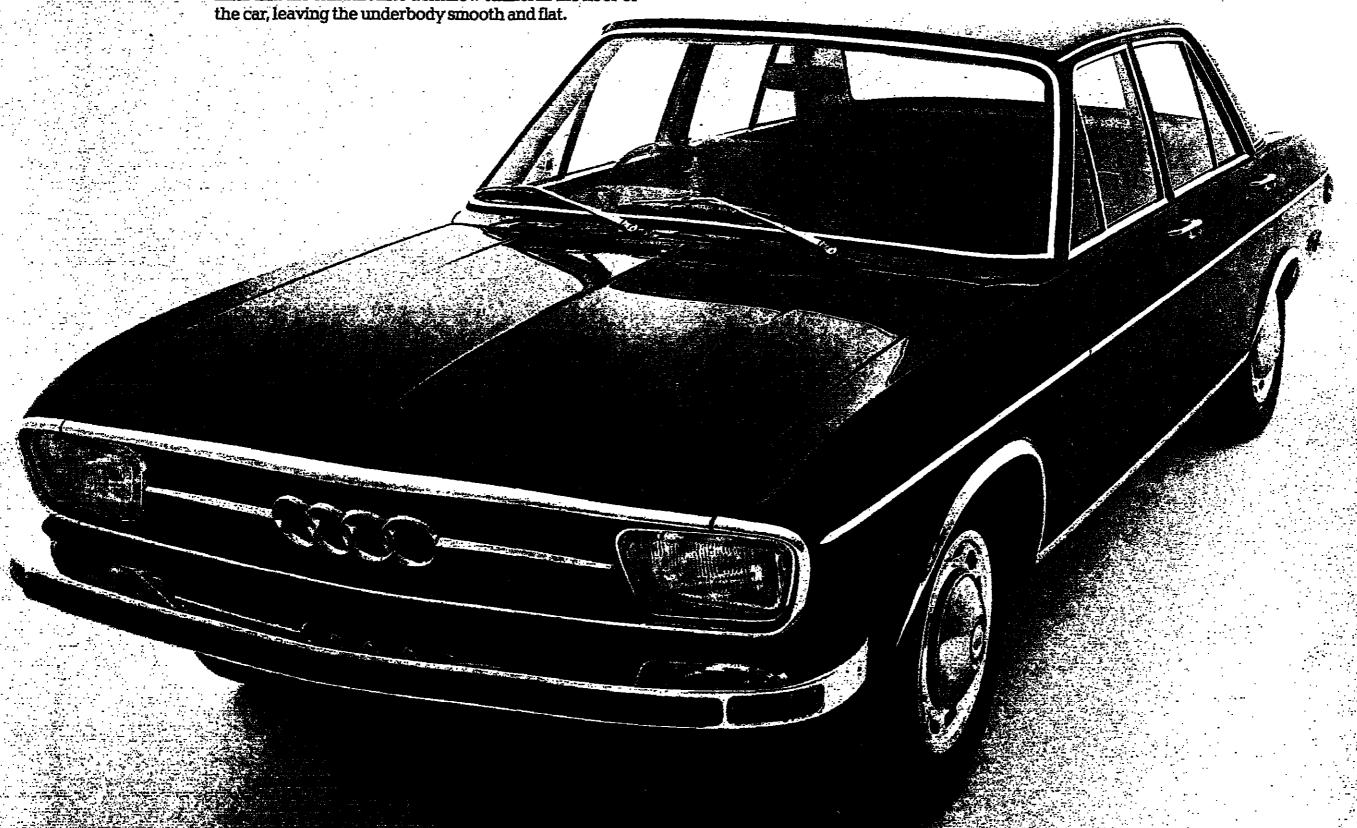


Finally, you will be relieved to know that though the Audi doesn't look clumsy and ungainly, it can actually take 20% more impact energy than the strictest regulations in the world require. Proving that a car can be built like a tank without actually having to look like one.

Go along to your local Audi NSU dealer for a test drive, and you'll discover the other near impossibility that we've managed.

The not inconsiderable feat of making a luxury car with this sort of specification cost **AUDI NSU** no more than £2,227.

If you want a better car, think about it.



Audi 100LS £2,227. Manufacturer's recommended retail price including VAT and special car tax. Prices may be subject to currency surcharge.
Information Department, AUDI NSU (GB) Ltd., Quadrant House, Church Street, Dunstable, Bedfordshire. Tel: 0582 603171. Export enquiries to: 95, Baker St., London W.1. Tel: 01-935 0088. A member of the Thomas Tilling Group.

Consolidated **Plantations** Limited

Mr Dennis Pinder reports on a most exciting and rewarding year.

Extracts from the Chairman's Review having a preponderance of land ideally area under rubber has risen from 48,000 to the intention to concentrate our replant-69,000 acres and that under oil palms has ing programme on this crop. more than doubled from 22,000 to 50,000

distribution and marketing facilities of 16.666 per cent. less Malaysian Tax. the Sime Darby Group complements our own basic processing facilities.

expansion, either by way of acquisition. land purchase or crop diversification con- ward to the benefits flowing from our tinues. I hope to be able to report further replanting programmes and the integraprogress in the months ahead.

replanting and crop diversification and in greater crop diversification will lend

Following acquisitions in 1973, the suited to the cultivation of oil palms. It is The change in tax residence to

Malaysia has made possible an increase Company's production potential in the dividend rate and your directors has been greatly enhanced - international are recommending a final dividend of

The various factors which affect our business indicate that we are in a Search for further opportunities for period of relative price strength.

In the longer term we can look fortion and full utilisation of our recent Internal growth is largely geared to acquisitions where the benefits of size and this respect your Company is fortunate in stability to our future growth.

Financial Highlights for the Year ended 31st March, 1973

	£000's
Turnover	5,685
Profit before Taxation	1,776
Profit after Taxation	1,131
Net Earnings per 10p Share	2-26p
Dividends Equivalent Gross	21·666 ⁹

Copies of the Report and Accounts are available from the Company's Registered Office, 19 Leadenhall Street, London, EC3V INN.

University students need private means, says NUS leader

PRIVATE MEANS are becoming quate financial support for more and more necessary for students.

THE RECENT run of prices sion, and though the fall in world controlled by the Price Commore and more necessary for students. The sugar and tea cater increases in animal feeding stuffs grain prices may make it difficult sion. The sugar and tea cater increases in animal feeding stuffs grain prices may make it difficult sion. The sugar and tea cater increases in animal feeding stuffs grain prices may make it difficult sion. The sugar and tea cater increases in on fresh foods in the shops.

Mr. John Randall, new president higher education is becoming the price foods in the shops.

The Financial Times Grocery any world reducted report, however, increases in animal feeding stuffs.

The Financial Times Grocery any world reducted report, however, increases in animal feeding stuffs.

the university and college discretion of the local authority, from animals reared campuses this autumn. Help in This "should be abolished."

This follows two

a new union booklet on grants. Last May, following a perpublished to-day. Underlying the sistent student campaign, the claim of the 500,000 strong NUS, he said, was the theme of open access to further education.

Last May, following a perpublished to-day. Underlying the sistent student campaign, the following a perpublished to-day. Underlying the main rate of grants. It came into effect this month. Students

The June increase was largely chickens were costing between frozen lines. The fruit and vegetable again showed a drop of 2 again showed a drop of 2 again showed a drop of 2 around 5p a pound in most shops. School board banning The June increase was largely chickens were costing between frozen lines. The fruit and vegetable month, while short bacon was up again showed a drop of 2 around 5p a pound in most shops. Streaky bacon increased by be largest single items in the tween 2p and 4p, while ham had also gone up in many shops. Several of the major animal feedstuffs manufacturers have Government in this month's onions. Cooking apples index was the stable price situation in many of the areas directly in August, and in good suppless.

the Labour majority group from Lambeth, serving as governors at volunserving as governors at volun-tary-aided London grammar comprehensive education on

with a directive, in removing its opponents. It is incredible that The number of Conservative one-party government should be seats on other Inner London adopted by self-professed school boards has also been

Labour had ruled that only Tories.
its own members shall qualify Labour has rejected their profor places at 27 voluntary-aided tests, and Mrs. Geddes has grammar schools to which the written to Mrs. Margaret authority appoints five or fewer Thatcher, Secretary for Educa-

ANGRY TORIES on the Inner were church schools in boroughs
London Education Authority including Hammersmith, Kenclaim they have been banned by sington, Camden, Westminster,
the Labour majority group from

halved from four to two, says the

governors, she claimed. tion and Science, informing her Most of the schools affected of the position.

FT GROCERY PRICES INDEX

Highest this year as feed stuffs take their toll

BY ELINOR GOODMAN

the campaign would be sought. A fraction of the money being from trade unions and other spent on Concorde would end means that it now stands at its especially pensions.

This follows two months in by a cut-back in production category showed a drop of the campaign would be sought. A fraction of the money being which the index has fallen and means that it now stands at its meant that the FT shoppers were manufacturers increases highest level this year. The having to pay an average of 50 hiscuits and cereals.

Mr. Randall states the policy in present system, Mr. Randall says.

Mr. Randall states the policy in Last May, following a per lost the present system, Mr. Randall says.

Last May, following a per lost two months in by a cut-back in production category showed a drop of following last year's glut. This with special offers off-set means that it now stands at its having to pay an average of 50 hiscuits and cereals.

Some shops the increase was as Good supply much as 80.

Take longer

students going to universities, "Increasingly, jurther and of the National Union of the National Union of Students, says.

In the effort to get adequate grants, rent strikes and catering acute in further education where boycotts would be back again on most grants were made at the the university and college discretion of the local authority.

Students, Financial Times Grocery any world reduction is reflected report, however, increases in price any world reduction is reflected report, however, increases in in cheaper animal feedingstuffs, imported canned fruit and vertices in the five weeks to particularly in view of the tables now coming into the since acute in further education where the university and college discretion of the local authority.

The Financial Times Grocery any world reduction is reflected report, however, increases in particularly in view of the tables now coming into the since acute in further education where the five weeks to particularly in view of the tables now coming into the since acute in further education where the five weeks to particularly in view of the tables now coming into the since acute in further education where the five weeks to particularly in view of the tables now coming into the since acute in further education where the five weeks to particularly in view of the tables now coming into the since acute and chicken—all products showed a small increase in price.

The preserves bill went in Cheaper animal feedingstuffs, imported canned fruit and vertices in the five weeks to particularly in view of the tables now coming into the since acute and chicken—all products showed a small increase in price.

The preserves bill went in Cheaper animal feedingstuffs, imported canned fruit and vertices in the five weeks to particularly in view of the tables now coming into the since acute and chicken—all products and college in further education where any world reduction is reflected report, however, increases in price tables now coming into the since acute and chicken—all products and chi This follows two months in by a cut-back in production category showed a drop of

much as 8p.

At present, it was restricted Oxbridge, living away from failed to provide sufficient and those at other universities places, and by the lack of ade-f485.

This month's rise is in some 11 snoppers over 1100 for the went up by over 2 per cent ways more worrying in the confirst time since the index started. September, Frozen place is ways more worrying in the confirst time since the index started. September, Frozen place it total bill was just under were selling at an average of the Government's counter. The total bill was just under were selling at an average of the index started. September, Frozen place it total bill was just under were selling at an average of the index started. September, Frozen place it total bill was just under were selling at an average of the index started. September, Frozen place it total bill was just under were selling at an average of the index started. September, Frozen place it total bill was just under were selling at an average of the index started. September, Frozen place it total bill was just under were selling at an average of the index started. September, Frozen place it total bill was just under were selling at an average of the index started. September, Frozen place it total bill was just under were selling at an average of the index started. September, Frozen place it total bill was just under were selling at an average of the index started. September, Frozen place it total bill was just under were selling at an average of the index started. September, Frozen place it total bill was just under were selling at an average of the index started. September, Frozen place it total bill was just under were selling at an average of the index started. September, Frozen place it total bill was just under were selling at an average of the index started. September, Frozen place it total bill was just under were selling at an average of the index started. September, Frozen place it total bill was just under were selling at an average of the index started. September, Frozen place it tota

Take longer

This month's rise is in some

This month's rise is in

September

PRODUCE FAIR EGGS, EIC.		· ·	
R, TEA, COFFEE AND SOFT DRINKS	•	29.63	
, FLOUR, CEREALS, BISCUITS AND	CAKES	40.55	
RVES AND DRY GROCERIES		14.16	
ES AND PICKLES		6. 87	
ED FOODS		24.53	
EN FOODS		21.77	
BACON, ETC. (FRESH)		102.78	
AND YEGETABLES		41.07	
FOODS		28.53	

OLD INDEX

1964: Nov. 100; Dec. 102.35.

Jan. 101.41; Feb. 102.23; Mar. 102.58; April 103.16; May 103.70; June 105.28; July 105.88; Aug. 10 Sept. 103.66; Oct. 103.13; Nov. 103.95; Dec. 105.93. Jan. 105.80; Feb. 104.66; Mar. 105.39; April 106.78; May 108.21; June 109.90; July 109.34; Aug. 10 Sept. 107.74; Oct. 108.81; Nov. 107.47; Dec. 108.16.

1967: Jan. 108.85; Feb. 108.20; Mar. 107.66; April 108.20; May 109.75; June 113.96; July 110.45; Aug. 10
Sept. 106.18; Oct. 106.66; Nov. 107.58; Dec. 111.67.

1968: Jan. 112.91; Feb. 112.12; Mar. 111.75; April 112.10; May 112.68; June 114.75; July 112.20; Aug. 11
Sept. 111.12; Oct. 111.47; Nov. 112.06; Dec. 114.49.

Sept. 117.18; Oct. 114.7; Nov. 112.06; Dec. 114.75.

1969: Jan. 114.80; Feb. 116.70; Mar. 117.67; April 118.31; May 120.57; June 122.92; July 121.59; Aug. 1 Sept. 117.48; Oct. 118.14; Nov. 118.83; Dec. 121.23.

1970: Jan. 122.04; Feb. 123.05; Mar. 123.70; April 125.82; May 126.32; June 129.76; July 129.42; Aug. 1 Sept. 127.03; Oct. 126.67; Nov. 127.68; Dec. 128.5.

1971: Jan. 131.23.

1971: Feb. 100; Mar. 101.09; April 102.73; May 105.75; June 108.00; July 107.24; Aug. 105.40; Sept. 10 Oct. 104.35; Nov. 105.48; Dec. 108.26. 1972: Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.36; June 115.97; July 111.97; Aug. 1 Sept . 112.14; Oct. 113.15; Nov. 11: 114.48; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 11 Dec. 9: 114.75; Dec. 16: 115.77. 1973: Jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May 125.27; June 128.81; July 127.64; Aug. 17

nents of our Shopping Basket free on request from Room 101, Financial Times

ENT	ERTAINMENT GI	UIDE
OPERA & BALLET	THEATRES	THEATRES
TOMOTTOW at 7 & Sat. 6: Wagner's TANNIHAUSER, Wed. at 7.30: Peccin's	GREENWICH. 858 7755. Evenings 8.0 Mat. Sal. 5.0. COMPANY THEATRE IN A COMPANY OF THE ATTER A COMPANY WITH GERAIGHE MCEWAN.	SAVOY, 836 8885. First Night On 7 p.m. subs. 8. Sats. 5 & 8. Weds JOHN MILLS DULCIE GRAY, MICHAEL DE
COVENT GARDEN, THE ROYAL BALLET. Thors. & Fri. at 7.30: ALLEGRO BRIL	GLOBE, 437 1592, 2ND YEAR. Evgs. 8.15. Sats. 5.40 and 8.40.	in William Douglas-Home's seems AT THE END OF THE DAY Reduced Price Preview Oct. 23
COVENT GARDEN, THE ROYAL BALLET. Thurs & Fr. at 7.30; ALLEGRO BRIL LANTE SCENE D'AMOUR, TALT, LET PATINEURS, SERIS available from 80p Also Sisps 50p. 2240 1065.	GLOBE 437 1592 2ND YEAR EYBS 5.15 Sets 5.40 and 8.40 JILL BENETT, JOHN STANDING IN NOEL COWARD'S PRIVATE LIVES	SHAW, 388 1394. Royal Lyceum
COLISEUM. 93.6 3167 Oct. 2-10. 95. 7 30. Set. 2.50 and 7 330 Oct. 2. 3, 4. 5 and DON OUTKOTE quest artists Rudolf Nureyer. 30 Robert helpmann, Nureyer perts. 42 and 6 eve. Good Sests available Oct. 3.	"Brilliantly funny play," Times. HAYMARKET. 930 9832. Evenings 8.0.	Preview Thurs, 8.0—all seats 30s
Oct. 2. 3, 4, 5 and 6 DON QUIXOTE guest artists Rudolf Nureyev and Robert Helpmann, Nureyev perts. Oct. 2. 3, 4	HAYMARKET. 930 9832. Evenings 8.0. Mat. Wed. 2.30. Sat. 5.0 and 8.15. WENDY HILLER PETER BARKWORTH CROWN MATRIMONIAL "A RIGHT ROYAL SUCCESS." D. Exp.	
COLISEUM, Sadier's Wells OPERA Tomorrow and Fri. at 7.30:	HER MAJESTY'S, 930 6606. Evenings 7.30, Mets. Wed. and Sat. 2.30	News of the World. SAY GOODNIGHT TO GRAND "THE BEST FIRST STAGE PLAY I RECALL FOR A GDFAT MANY YE
COLISEUM. Sadler's Wells OPERA Tomoryow and Fri. at 7.30: LA TRAVIATA "., enticingly rich and stylish" Times. Wed. and Sat. at 7.30: IL TROVATORE	HER MAJESTY'S, 930 6606. Evenings 7.30. Mats. Wed. and Sat. 2.30 LAUREN BACALL APPLAUSE. A Hit." D. Exp. Evening Standard Award Best Musical Last weeks. Must terminate October 6.	RECALL FOR A GREAT MANY YEEV. News. "LOTS OF LAUGHS A FEW TEARS." DIY. Mirror, Over peris. Last Week.
THE MINES OF SULPHUR	LYRIC. 437 3686. Evenings 8.0. Mat.	Savoy. Lloyd George Knew My !
SADLERS WELLS THEATRE, Rosebery Avenue, E.C.1. (837 1672.) To Sept. 28 MonFri. 7.30. Saturday 5 and 8.15. Oct. 3-27 Season by THE ROYAL BALLET and ENGLISH OPERA GROUP Oct. 3: Gala Tribute to John Cranko. Full details from Box Office (837 1672).	ALEC GUINNESS In HABBAS CORPUS by ALAN BENNETT	STRAND. 835 2560. Evenings Sat 5.30. 8.30. Mat. Th. 34 Jean Kent. Liza Goddard Richard Caldicot. David Jason NO SEX PLEASE, WE'RE BRIL "HYSTERICALLY FUNNY." Sun.
MonFri. 7.30. Saturday 5 and 8.15. BALLET RAMBERT Oct. 3-27 Season by THE ROYAL BALLET	MAY FAIR, 629 3036-7. Evgs. 8.15. Sal. 6.15, 8.45. NIGEL HAWTHORNE IN Best Comedy of Year. E. Stg. Awd. 70. THE PHILANTHROPIST	"NO SEX PLEASE, WE'RE BRI'S Directed by Alian Davis "HYSTEDICALLY SUBMY" Sub
Gala Tribute to John Cranko. Full details from Box Office (837 1672).	THE PHILANTHROPIST by Christopher Hampton, 4th YEAR "Gloriously, giorlously funny." 5. Times.	STRATEGIES HEREL SHOWS A
THEATRES ·	MERMAID. 248 7656. (Rest. 248 2835). Evgs. 8.15. Wed. and Sal. 5.30 and 8.15. AN INSPECTOR CALLS	ROMEO AND JULIET Eves: See Oct 5 RICHARD II (Pasco) Mat: 0 Eve: Oct 3. RICHARD II Richt
ADELPHI. 836 7511. Evs. 7.30. Mats. Thurs. 3.0 and Sar. 4.0. LAST 6 DAYS TO SEE LONDONS GREATEST MUSICAL	AN INSPECTOR CALLS by J. B. PRIESTLEY "Exciting theatrical experience remarkable production." D. Tel.	LOVE'S LABOURNE LOST CO.
LONDONS GREATEST MUSICAL SHOW BOAT MUST CLOSE SEPTEMBER 29th		TAMING OF THE SHREW Mat: 0 Eves: Sep 24. 25. Party bookings of erranged. Write Box-Office or S/Avon (9789) 2271.
ADELPHI. 836 7611. Opening Wed. 10th October, SALLY ANN HOWES, PETER WYNGARDE in RODGERS & HAMMERSTEIN'S THE KING AND !	Parker Street Drary Lane. W.C.2. Evenings 8.0 Saturday 5.30 and 8.30. THE SMASH HIT ROCK 'N' ROLL MUSICAL EVERAGE OF ASSETTION	TALK OF THE TOWN, 01-734 From 8.15, Dining and Danci At 9.30 New Revue DREAM MAG
RODGERS & HAMMERSTEIN'S THE KING AND I	" even the seats were a-rockin' and-a-rollin' on their nuts and boits."	JAMES DARREN
ALBERY (New). 836 3878. Eves. 8.0. Mats. Thurs. 3.0. Sats. 5.30 and 8.30. INGRID BERGMAN	NEW VICTORIA, Opp. Vic. Str. 834 0671.	THE LONDON ROOM. Res. 01-405 Parker Street. Drury Lane, W.C.2. Buffet and Bar 6 p.m8 p.m. (£1-10) Inc Re-opens Dining Dancing
JOHN MCCALLIM, BARBARA FERRIS, MICHAEL ALLINSON DOROTH'S REYNOLDS 1 HE CONSTANT WIFE By Somoret Margham, Dir. John Gielgud	NEW VICTORIA, Opp. Vic. Str. 834 0671. Twice rightly at 6.15 and 8.45 A FABULOUS NEW PRODUCTION BLACK AND WHITE MINSTREL SHOW OF 1973 BOOK now. 50p to 51.50. LONDON'S GREATEST ENTERTAINMENT VALUE. LIMITED RUN, MUST END DEC. 8.	Inc., Re-opens Dining - Dancing 9.30. Visit London's most m Restaurant-Night Spot Covered car parking for 300-520 MIDNIGHT IN CABARET TONIA BERN-CAMPBELL
ALDWYCH, 836 6404, RSC's 1973,74 London Season, THE ROMANS	GREATEST ENTERTAINMENT VALUE, LIMITED RUN, MUST END DEC. 8.	TONIA BERN-CAMPBELL THE PLACE, Dukes Rd. Euston-
Shakespeare's 4 Roman Plays. ANTONY & CLEOPATRA (Tonight tomorrow & Wed. 7.30, Oct. 5):	OLD VIC. THE NATIONAL THEATRE, 1928 7616.) Tonight 7.30: THE CHERRY ORCHARD	THE PLACE, Dukes Rd., Euston- 0031, From next Tues: Royal S peare Company in special season new plays: all tickets £1.00 ipid
BY SOMESTIC MANIGHMEN, LLY, JOHN LINESPAN ALDWYCH, 836 6404. RSC's 1973,74 London Season, THE ROMANS.— Shakespeare's 4 Roman Plays. ANTONY & CLEOPATRA (Tonight, tomorrow & Wed, 7.30, Oct. 5); JULIUS CAESAR (Wed, 2.0. Fr., 7.30, Sal. 2.0 & 7.30, Oct. 1, 2, 3, 4); THES ANDRONICUS (Thur, 7.30, Oct. 6 mat.); Booking also open for CORIGLANUS. RSC also at The Place—see under P.	(928 7616.) Tonight 7.30: THE CHERRY ORCHARD Wed. 7.30. Thur. 2.15 and 7.30: THE FRONT PAGE Fri. 7.30. Sat. 2.15 and 7.30: EQUUS	non-members1: repersone leafer able, enclose sac. RSC also at Al —see under A.
RSC also ut The Place—see under P. AMBASSADORS. 836 1171. Evgs. 8.0. Mars. Tucs. 2.45. Sats. 5.00 and 8.60	PALACE, 437 6834. Mon. to Thur. 8.0. Fri. and Sat. 6.00 and 8.40. JESUS CHRIST SUPPRESTAR	VAUDEVILLE, 836 9988. Fully air Evenings 8.0 Sat. 5.30 and 8.3 KENNETH MOORE Is always A DELIGHT." E. Stat in SIGNS OF THE TIMES Bubbling Comedy With
AMBASSADORS 816 1171 EVIS 8.0 Mars 10cs 2.45. Sats 5.00 and 8.00 Agatha Christie's The MOUSETRAP 21st COMING-OF-AGE YEAR APOLLO, 437 2653. Evenings 8.0.	JESUS CHRIST SUPERSTAR PALLADIUM. Nightly 5.15 and 8.45 CILLA in THE CILLA BLACK SHOW	
Matinees Thurs. 3.0. Sat. 4.0, Television's addrable WENDY CRAIG	THE CILLA BLACK SHOW A New Autumn Spectacular JOHNNY HACKETT. PHILIPPE GENTY Guest Star ROGER WHITTAKER and Co.	PETERDINE." D.MIT. "Great Jun." P VICTORIA PALACE. Evenings B.O. Wod., Sar. 6.0 and A Spectacular Night Ont THE MAX EYGRAVES SHOW MUST TERMINATE SEPT. 297 OPENS OCT. 4 5.15 and 8.4 SIDNEY JAMES. BARBARA WINI KENNETH CONNOR. BER BRESSLAW, JACK DOUGLAS. F BUTTERWORTH in the \$10 Spectacular Lauphter Revue CARRY ON LOMDON
FINISHING TOUCHES Directed by NIGEL PATRICK	PHOENIX 876 8611	MUST TERMINATE SEPT. 29th OPENS OCT. 4 5.15 and 6.4 SIDNEY JAMES. RADRADA WINT
CAMBRIDGE, 836 6056, Mon. to Thurs. 8, Fri. 5.15 and 8. Sats. 5.45; 8.30 "A SPECTACULAR PERFORMANCE" (Taily Micros)	Evenings 8.0. Sat. 5.0 & 8.40. (Mats., Weds. 5.0, All seeks £1.) TWO GENTLEMEN OF VERONA THE HIT MUSICAL	BRESSLAW, JACK DOUGLAS, F BUTTERWORTH in the \$10
DATOUR CARCUIT	by the composer of Hair. Let the Sun Shine In. Aquarius, "A Right of Fun," Sun, "Superb Soggs," D. Telegraph, SPECIAL PARTY RATES AVAILABLE.	
in London's new—cornedy Smash-His TWO AND TWO MAKES SX: "A MERRY-GO ROUND OF MISUNDERSTANDINGS." ID. Telegraphi "PLENTY OF FUN." (The Times) "A HILARIOUS ROMP." (People)	PICCADILLY, 437 4505. Mon. to Fri. 7.30. Sats 5.0 and 8-30. Fully air cond. ANGELA LANSBURY in	834 0283 Evenings with SA 0283 Evenings with SA 5.0 and SA 6.0 MARGARET LOCKWOOD JOYCE Ellif Gwee Cherrel John Stone in NOSE COWARD "Such a delight was a trumph "The dialogue sparifice." S. The dialogue sparifice. S. Te
"A HILARIOUS ROMP " (People) CLASSIC CHELSEA 362 2231. ALIVE ON STAGE—Mon. to Thurs. ac	ANGELA LANSBURY IN CYPSY "SMASH MUSICAL" D. Exp.	John Stone in NOEL COWARD RELATIVE VALUES "Such a deliable
9.00. Fri., Sat. 8.00 and 10.00. THE ROCKY HORROR SHOW	PRINCE OF WALES : 070 PERS C	
COMEDY. 930 2578. Evenings 8,00. Mats. Thors. 3.0. Sat. 5.15 and 8.30. PAUL SCOFFELD in SAVAGES by CHRISTOPHER HAMPTON.	Thurs. at 7.0, Subs. Mon., Tues, Thurs. 8.0. Wod., Fri., Sat. 5.10, 8.45. THE VAL DOONICAN SHOW DAILEY & WAYNE, Limited Season.	MEN ONLY MAGAZINE'S FAR
SAVAGES by CHRISTOPHER HAMPTON "FAR AND AWAY BEST PLAY AND PERFORMANCE IN WEST END." F.T.	QUEEN'S, 734 1166, 7.30 Th. Sat. 2.30. Jim Dale "A STAR PERFORMANCE." Tel. MillKeart Martin. Joan Hickson, Marti Webb and Dinah Sheridan in	14 LAOF KYAMOMD.2
CRITERION. 930 3216. Mon. to Fri. 8. Sat. 5.30 and 8.40. Matinee Wed. 3. Richard BRIERS. Shells HANCOCK. Anna CALDER-MARSHALL. Michael ALDEDGE David Bliers	"TRIUMPHANT, THE MOST VITAL	WYNDHAM'S. 836 3028. Mon. to at 8.15. Fri. and Sat. 6.15 and Gobspell. "IS MAGNIFICENT." Sunday T
ANDRED IN ALSO AVENDED IN	RAYMOND PEVIE BAR 216420	YOUNG VIC (by Old Vict. 928) Tat. 8. FRENCH WITHOUT TEARS
ABSURD PERSON SINGULAR "FUNNIEST COMEDY IN TOWN." E.S. DRURY LANE 836 8108.	7.30 and 10. p.m. PAUL RAYMOND'S SPECTACULAR GLAMOUR EXTRAVAGANZA	
"ANNA NEAGLE IS radiant" D. Mir. ANNE ROGERS. THORA HIRD	GIRLS REVUE	CINEMAS ABC 1. SHAFTESBURY AVE. 01 336: Walter Matthau, Sherop Month CHAI
PRURY LANE. Evenings 7.30. Mats. Wed. and Sat. 2.30. "ANNA NEAGLE IS radiant." D. Mir. ANNE ROGERS. THORA HIRD TONY BRITTON III NO. NO. NANETTE "LONDON'S HAPPIEST MUSICAL." "It's Yes. Yes. Nanctte." E. News.	ROUNDHOUSE, 267 2564. Opens Tuesday. Evenings 3.0. Fr. sat 6.0 and 9.0 THE RETURN OF DEFEN COE'S SENSATIONAL RECORD-BREAKING DECAMERON 73	Walter Mathau Shere North CMAI VARRICK (X). Sep. Progs. Wk. and 2.00, 5.40, 8.35. ALL SEATS BK
DUCHESS. 836 8243. Opens Thurs. 7.0.	SENSATIONAL RECORD-BREAKING DECAMERON 73 "	ABC 2. SHAFTESBURY AVE. 01 836 Diama Ross LADY SINGS THE BLUE Sep. Piris. Wk. and Sun. 2,00, 5.40. ALL SEATS SKELE.
Donald SINDEN, Joan GREENWOOD (a)		ASTORIA Chains
Directed by John DEXTER.	ROYAL COURT. 730 1745. Redcd, price prevs. To'nt. & Tue. 7.30. Opens Wed. at 7. Sub.evs. 730. DANID STOREY'S DANIE SARMS	Roger Moore as James Bone LIVE AND LET DIE AL Cont. Props. Week and Sun. 2.30. 8.10. Feature 3.00, 5.50, 8.40, Show Sat 11.15.
DLIKE OF YORK'S, 836 5122. Evs. 8.15. Fri. and Sat. 5.45 and 8.30. LESLIE PHILIPS IN LONDON	ROYALTY, 405 8004, Mon., Trees, Trees	Show Sat. 17.15. CARLTON. 930 3711. Robert 9 Sarah Miles, THE MIRELING (A). 1 1.20, 3.35, 5.55, 8.15, Last 3 day.
HIT COMEDY—4th YEAR IN LONDON THE MAN MOST LIKELY TO	Fri. 8. Wed., Sat. 6.15. 9. Adults only.	1.20, 3.35, 5.55, 8.15, Last 3 day:

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* When you want to renew a 'red cover' full driving licence which expires on or after 31 October 1973, you should apply in the usual way to your Local Taxation Office.

They will send on your application with your licensing record to the Driver and Vehicle Licensing Centre at Swansea.

* Your new licence will be posted to you from the Centre. It should arrive within

three weeks.

* You are entitled to drive in Great Britain while you are waiting for your licence to arrive.

The Local Taxation Office will have given you a receipt for your application; this will act as a temporary driving licence.

If you are asked to produce your licence (for instance by a police officer) you can show this receipt instead.

* But if you want to drive abroad before your new licence has arrived you will need to take an International Driving Permit with you.

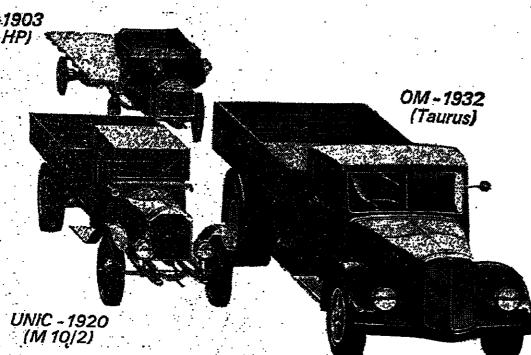
You can get one by taking your receipt and a passport-type photograph to any AA, RAC or RSAC office.

*You may if you wish apply for your driving licence up to two months in advance.

You can get an application form from a Local Taxation Office or Post Office.

issued by the department of the environment. Driver and vehicle licensing directorate, swansea saggi





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EQUIPMENT

Sideways

calculator

launched

MOST MARKETEERS are agr that since many consur-products—petrol, oil, deterge are good examples—cannot, aftered much in terms of the function and basic composit

all one can really do is to a the package or the exter appearance in order to try get some sort of edge on

This may have been the th

ing behind the latest She calculator, in which one mildly surprised to find rows of keys and the distruming parallel to the lon dimension of the case.

The display is to the left.

OFFICE

The Technical Page

EDITED BY ARTHUR BEHNETT AND TED SCHOETERS

RESEARCH

Giant pulse from fusion laser

RESEARCH at Sandia Labora- Experiments with the laser are in the production of highly decades in the future. The torics, using an intense beam of a part of Sandia's research pro- excited bydrogen-fluorine mole present maximum output of the peak power level may have lity of laser fusion to produce excess energy in a concentrated brought the production of energy electrical power.

The molecules give off this output can be boosted to well burst of photons in the infra-red over 1,000 joules using one of the from laser-induced fusion closer

Laser-induced fusion, object of extensive research in Excited by a 2m. electron-volt beam, the laser produced a 55 thousand-millionths of a second pulse with a power output of about 4.000 Megawatts, or enough energy momentarily to light 40m. 100 watt bulbs.

This pulse is one of the largest beam was produced by firms.

In laser fusion, efficiency will expected that the laser will obe important and involves used in pellet irradiation in its present form.

The researchers believe that the present study has pointed the pellet to 10,000 times liquid density, leading to fusion of the goal is to produce a short-wave-length laser capable of deliver.

This pulse is one of the largest beam was produced by firing and is some 45 times greater than accelerator into a tube containable of the maximum energy level previously confirmed for an HF laser.

The powerful Sandia HF laser under the largest beam was produced by firing and is some of the largest beam was produced by firing. It is thought that a laser length laser capable of deliver fusion power plant, using a laser ing 10.000 joules of energy in accelerator into a tube containable of 10 per cent efficiency, might one thousand-millionth of a tube maximum energy level previously confirmed for an HF supplur-hexafluoride, and ethane, produce a net energy of 10 per they feel, may be the best way laser.

This electron discharge resulted cent. But this is at least several to excite such a laser.

electrons which pulsed a hydro- gramme using lasers and elec-cules possessing excess energy. Sandia laser is about 225 joules gen fluoride (HF) laser to a new tron beams to explore the feasibility of laser fusion to produce.

The molecules give off this output can be hoosted to well

the region of the spectrum.

burst of photons in the infra-red over 1,000 joules using one of the In laser fusion, efficiency will expected that the laser will be

goal is to produce a short-wave-length laser capable of deliver-

MATERIALS

construction when laying con- sion joints.

joint crete. Being self-supporting by virtue of its metal mesh reinforcement, it can be positioned and levelled in advance of the actual concreting.

The Evamex system is based on Evazote, BXL's expanded crosslinked ethylene vinyl Plastics Division has developed acetate foam material. It allows a reinforced expansion joint a seal to be cast into a wet con-

risides Division has developed accepte foam material, it allows a reinforced expansion joint a seal to be cast into a wet con- A TRANSPARENT, solvent eightler and seal system known as crete surface where it will work deposited, hard film metal S in tension and compression, and preservative is now available 30. It is designed to eliminate the removes the need for having to from the Industrial Division of am costly problem of alternate bay lay temporary fillers for expanding the land of the land

Known as "Solvakote Super." the pale brown preservative replaces four earlier grades: Solvakote HR, Solvakote HS, Solvakote Red and Solvakote Straw. Having a film thick-ness of about 15 microns, Solvakote Super" can provide outside protection for up to eight months.

Surface drying time is about minutes under normal ambient temperatures and in humid conditions, and a tack-free surface takes about 60 minutes

• ELECTRONICS

in Galway

Computers make computers

THERE MUST be many manu-wage rates for the girls on the facturers who would think twice shop floor start from £12.50 per before setting up a high 40-hour week; Shannon sirport technology plant out on the West is about an hour away by road; coast of Ireland, with no poel of and above all, perhaps, labour experienced labour, rather radii poaching by other companies is mentary communications and almost zero—there is only one something of a remoteness from other electronics plant within the appropriate market areas.

SAFETY

Co. Galway.

comething of a remoteness from other electronics plant within the appropriate market areas. Striking distance.

But Digital Equipment Corporation, headquartered in mote by businessmen thinking of takes care of much of the starting something. In, say, the administration of production set up is managed thaving only three digits played sequentially four the digits are flir of the machine.

Maynard, Mass., took the plunge and last week officially opened North London surburbs.

Bailybrit, Co. Galway, now employing nearly 600 local people. Based on similar experience of plants in Puerto Rico and Taiwan, DEC vigorously set about for both incoming and outgoing the lines, mostly in test, inspections the outgoing the lines, mostly in test, inspections and last year, including machines such areas. To date, however, automatic insertion of resistivation in leadand minicomputers were features in Instead.

Looking for faults in computer circuit boards under a magnifying glass at the Digital Equipment plant in Ballybrit,

and last year, including wachines such areas. To date, however, Automatic meetings of the machine, the Sharp EL from its original old plant, one DEC is the only computer manutors, capacitors and integrated. The machine, the Sharp EL thousand minicomputers were facturer in Ireland. Circuits followed by flow-solder is being marketed in the thousand minicomputers were facturer in Ireland. Ballybrit techniques are normal enough by Bosco, of S. White I Development at Ballybrit techniques are normal enough by Bosco, of S. White I

competition.

shipped from Galway. Production at Ballybrit techniques are normal enough by Bosco, of S. White I The answer to such production includes the PDPS and PDP-II but one could not walk far round Parade. Sevenoaks, Kent, tivity lies in five aspects: the minicomputers, tape reader/ the plaint without encountering of the Thorn Group. An ide Republic's government have prepunches, display terminais, disc the interesting if earle sight of the marketing approach is government, the most modern computers and tape controllers and memory a PDP series machine checking by this paragraph from the start; ever, is that the whole of the GEOFFREY CHARLISH good-quality Kmas presument to the start; ever, is that the whole of the GEOFFREY CHARLISH good-quality Kmas presument for the start; ever, is that the whole of the CEOFFREY CHARLISH good-quality Kmas presument for the start; ever, is that the whole of the CEOFFREY CHARLISH good-quality Kmas presument for the start; ever, is that the whole of the CEOFFREY CHARLISH good-quality Kmas presument for the start; ever, is that the whole of the CEOFFREY CHARLISH good-quality Kmas presument for the start; ever, is that the whole of the CEOFFREY CHARLISH good-quality Kmas presument for the start; ever, is that the whole of the CEOFFREY CHARLISH good-quality Kmas presument for the start is the significant feature. the marketing approach is go that fond parents give to t children, and Bosco fore this being a popular and hi-worthwhile stocking filter year as the EL 120 is ideal homework schoolwork he hold bills and as a shop;

DRAMATIC consequence of fires are always available to visit and Company (Manchester), of it is claimed that the absence of fires are always available to visit and Company (Manchester), of it is claimed that the absence of fires are always available to visit and Company (Manchester), of it is claimed that the absence of fires are always available to visit and Company (Manchester), of it is claimed that the absence of fires are always available to visit and Company (Manchester), of it is claimed that the absence of fires are always available to visit and Company (Manchester), of it is claimed that the absence of fires are always available to visit and Company (Manchester), of it is claimed that the absence of it is claimed that the absence of fires are always available to visit and Company (Manchester), of it is claimed that the absence of it is claimed that the absence of fires are always available to visit and Company (Manchester), of it is claimed that the absence of it is claimed that the absence of it is claimed that the absence of fires are always available to visit and Company (Manchester), of it is claimed that the absence on fires are always available to visit and Company (Manchester), of it is claimed that the absence on provide display is no provide also because following the first that the absence on fires are always available to visit and Company (Manchester), of it is claimed display is no provide also because following the first that the absence on first and Company (Manchester), of it is claimed display is no provide also because following the first that the absence on first and Company (Manchester), of it is claimed display is no provide also because following the first that the absence on first and Company (Manchester), of it is claimed display in part of its claimed display is no provide also because following the first that the absence of its claimed display is no provided also because following the first that the absence of its claimed display is no provided also because following the first t more groups of three have be called up to get all the fig of the answer. There is all counting key on the side of

The calculator 24 x about 1 inch, and we

carbons.

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for fire safety.

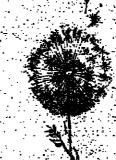
In addition to manning the to be provided by the British that the digits at a convenient sivilations, Yarsley staff Oxygen Company and John Kerr ling, removal or disposal.

The done away with to respect to the cost and, more important to the provided by the British that the digits at a convenient sivilation before cutting for dismantand released when the requirements of such lanks and inboth cost and, more important volume. A single numeric but would be held down to convenient sivilations and preparathe digits at a convenient sivilation before cutting for dismantand released when the requirements of the convenient sivilations are done away with to respect to the cost and more important to the cost and more digit is displayed. The remails of the digits in the nm

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Experts to assess fire risks

reduce such hazards to the lowest level which modern science can achieve.

Yarsley Testing Laboratories, a division of Fulmer Research Institute, has operated a comprehensive facility for fire tests in accordance with British Standard B.S. 476 and other specifications, including some European and American. This has given them unique experience of the performance of materials under fire including a comprehensive and experience of the performance of materials under fire including a comprehensive same and all places where people gather, as well as road vehicles and ships.

An important extension to this service just decided on, is a new department formed to consider other aspects of fire tests in the factors controlling the and blanketing process.

The Kerr nitrogem foam process, with patent applications, including and places where lengaged in in the factor of a three-year development programme. It is pressed—a useful feature market and complements BOC's conventional nitrogen purging and hot inert cleaning businesses.

The laboratory facilities available in the Fulmer organisation.

The technique provides protection through densely packed the machine are interesting that they are clearly a nitrogen-filled bubbles in the gather, as well as road vehicles and ships.

Yarsley operates from The service just decided on, is a new department formed to consider other aspects of fire

sider other aspects of fire Inert foams on actual structures and installa-tions in order to demonstrate

be carried out where required.

Also a large variety of fire and related tests beyond the scope of British Standards will work sater An example is ball valve testing to the Oil Companies' Materials' WORLD-WIDE joint safety foam

field waterflood systems. Appro- low-cost deaeration systems to printe new processes and designs handle cold, sait-laden, waters of deaeration systems have been which often have a pronounced tendency to foam.

All purpose sprayers

pany of Ely, Camba, is intro- a trailer. The smaller models ducing a new range of trailed/ can be equipped with a handle-skid-mounted, engine driven bar for manual propulsion from

plete trailed unit or with skid cessible to a vehicle such as boards for mounting on to any flower beds and orchards.

spool valve range. tube. Providing the tube is no Developed specifically to cater longer than 12 inches, there is for the increasing number of very little. difference in the

Sensitive valve actuator NEW from the Schrader Fluid way spool valves of this kind is an ultra-sensitive actuator, part of the valve but it can be which extends the flexibility of removed from its housing and the company's a inch midget attached to the end of a nylon spool valve range.

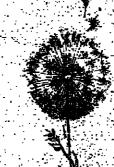
The providing the tube is not the contraction of the co

For oil rig applications, ease would be set up similarly of erection and continuous, auto- sequence. matic maintenance-free operation is essential. The composite Hick might be acceptable because

Hargreaves water flood systems are skid meunted, incorporate simple control systems and novel but well-proven special anti-falling and mechanical asset. corrosive linings.

Hick Hargreaves, Soho Ironworks, Crook Street, Bolton BL3

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old)-perpose air samples; to do just this ob for you. Take a look at our range at the

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Oilfield water injection

HICK Hargreaves and Co., mem- has to be deaerated to a very ber of the Electrical and low oxygen content, particularly Industrial Securities Group, has in offshore systems where sea-extended the application of its water is used. The problem has deaeration know-how into oil-been to develop really effective

PETROLEUM

Hick Hargreaves has been a Various new designs specific-large supplier of deaeration ally adapted to the special cir-plants—mainly for water—for cumstances of each oil rig are over twenty years. The trend in hand. For certain Middle in development has been to Eastern locations the company is instal plants to work at increas providing multistage vacuum ingly high temperature and deacration systems which achieve pressure levels in line with the an oxygen content as low as 0.02 developments in modern boiler parts per million, and cannot be technology. Oil production tech-adversely affected by foaming or niques pose completely different incorrect liquid distribution as water deseration problems. To are conventional packed tower maintain certain types of oil-systems. In other North Sea fields at optimum pressure, applications plants incorporating

water is injected to replace the natural gas stripping are being oil as it is extracted. This water adopted. PRODUCTS

skid-mounted, engine driven bar for manual propulsion from horticultural and general pure one working site to another.

pose sprayer units. No pto or The spray boom or hose real 3-point linkage is required for mounting can be attached to the operation.

There are four chassis assembly according to spray mounted models with capacities application requirements and the ranging from 44 to 110 gailons. 100. feet hose real attachment Each can be supplied as a com- enables spraying of areas inacted trailed unit or with skid cessible to a vehicle supplied.

advanced pneumatics applica- valve response time. It can also

Power Division, Cannock, Staffs, tions which require a very be bent or formed by hand to sensitive trip action, it has a enable it to be fitted into a con-wire sensor or "whisker" to fined space or triggered by operate either three-way or four-awkwardly-shaped components.

machine offers twelve digital chemicals. These may be liquids gases, particularly hydro Fewer buttons

the need for complete internal machines will appear in w cleaning. British Oxygen savs. This would cut considerably the



2 Building and Givil Engineering

arnstaple to get new hospital

With Ove Arup and Partners consulting structural engineers.

When has already been completed in the South of Regional Hospital Board. designated area.

The completed in 40 months. Meanwhile, Southern Construction of a two labeled and construction of a

t-patients department. addition to the general there will be specially sed wards for surgical, tric, geriatric and psychiat

t. which will cover an area lost 28,000 square metres, be Clarke, Nicholis and CONTRACT

l. with quantity surveyors an OVER film contract for the contract for

wers for elford

OCAL CRANE HIRE WITH

Centra!

Dixon

rthern part of the town.

mergency department with unor theatres. There will building for first stage of the a 10-bed day hospital with the department with the department with the department department department department department department department department department department.

re. sulting engineers on the Newcastle

The project, which is part of NBP's current £5m. commercial Buchan and Company has Fenkle Street and includes a Scheme by £1.78m. contract from Tel. ground and lower ground floor Development Corporation retail area of 37,000 square feet, construction of sewers for three floors of offices totalling there part of the town. 24,000 square feet and car park-ing for 450 cars.

Brims. whose contract involves

Work on site is planned to com- wark. mence this year and will take at least two years to complete.

Partnership in Belgium

U.K. CONSULTING engineers Bylander Waddell Partnership have formed a working partnership with Bureau d'Etudes Louis Culer of Brussels in order to offer comprehensive consultancy services to British clients and

developers investing in Belgium. The bureau of Louis Culer has been responsible for consultative services in the fields of structural engineering and environmental services for offices, hotels, housing and industrial projects since THE INSTITUTION of Civil its formation in 1956.

ing and industrial projects since lits formation in 1956.

It is intended that the new partnership, which will practise under the title Bylander Culer Partnership, with offices at \$4 at work, but thinks that Construction should be made a separate division of the Executive.

In a letter to the Department of the Engineers welcomes Government the shield and English and Executive to administer legislation on safety and health at work, but thinks that Construction should be made a separate division of the Executive.

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Berlineers welcomes Government the shield and English and English and Executive to administer legislation on safety and health at work, but thinks that Construction should be made a separate division of the Executive.

Berlineers welcomes Government the shield and English and English and Executive to administer legislation on safety and health at work, but thinks that Construction should be made a separate division of the Executive.

In a letter to the Department of the English and Englis

Seminar on timber frame

countries, all with interests in apply to all employment includ-timber engineering techniques ing self-employment and make

PARK-STANTON RELIABILITY

Myton wins

design and discussing ways and means of introducing these latest machine units into areas

Murphy

Rrims whose contract involves Street, Bermondsey, is to be quality prepared to carry out leasing as well as construction, carried out by J. Murphy and the work—there are already several tunnels under construction the architectural design work the London Borough of South-face are unmanned. A £3.4m. development in Silwood

The scheme involves the con-struction of 14 blocks of flats

Architects Stock Page and Stock are supervising the development which has a scheduled completion date of 33 months.

Safety and

sion should be highly qualified professional engineers.

"It is important there should be a reasonable degree of inde-pendence for the various specialised divisions forming part of such an Executive, and the Institution endorses the view that the special expertise of the exist-ing Inspectorates should be pre-

Served, the lefter reads.

CHIEF EXECUTIVES of 3S The ICE agrees that a Safety companies in eight European and Health at Work Bill should for house construction, are provision for the protection of to-day attending the first day of the public in the neighbourhood a six-day seminar on timber of the activities covered.

organising a visit to Berlin next March 1-4 with a programme that will include technical and sightseeing visits to both the eastern and western parts of the city. The number of places is strictly limited, with allocation on a first-come, first-served, basis. Application forms are available fom John Overton, Director of Activities. The Institute of Building. Englemere, King's Ride, Ascot, Berks.

IN BRIEF

Tobago has awarded a second contract, worth £1.7m., to George (Caribbean) Hochoy for the Highway Chaguanas and San The contract is for 14.2 miles of the surfacing southbound carriageway.

Work has begun on a £378,000 conversion programme to accom-modate the Concorde airliner in the British Airways overseas division hangers at Heathrow

Cementation Construction is to improve a section of the Swansea-Manchester trunk road (A56) through Stretford, Lancs, at a

Further council bousing develop-ment for the London Borough of Harrow will be carried out by John Laing Construction under a £690,000 contract for 72 dwellings and a children's community

The European effice of TCT Engineering, a division of the Campeau Corporation, was one of the organisations which played a part in the Igny project near Paris, a scheme developed by the French and Canadian Governments whereby 14 houses of 10 different models site in Newcastle upon Tyne city centre has been awarded to Erims and Co. by North British Properties.

The project, which is now the project near methods.

The project, can be division of the Campian of the organisations which played a part in the Igny policy of the organisations which played a part in the Igny project near Paris, a scheme developed by the French and Canadian Governments whereby 14 houses of 10 different models were built by Canadian timber that a contract for the redevelopment of a commercial site in Newcastle upon Tyne city centre has been awarded to British Properties.

The project, which is now the first properties and the following estimated the Building Research Establishment gave the following estimated.

The project, which is now the first properties.

The project, which is now the first properties and the first properties.

The project, which is now the first properties and the first properties.

The project, which is now the first properties of the civil ing pit. It is similar to shield the civil ing pit. It is similar to shield the civil ing pit. It is similar to shield the civil ing pit. It is similar to shield the civil ing pit. It is similar to shield the civil ing pit. It is similar to shield the countries of the limit and the properties of the intention of the civil ing pit. It is similar to shield the countries of the limit and the project in the pr the following estimated future mileage of tunnelling, including implied earlier, pipejacking started cutting each others' sewers, water, cables, railways, roads and gas:

In the next five years, 599 In the next five years, 599 also possesses a design advant-business, but the professionals miles; in the medium term (five age. With reiniorcing steel suffered heavy losses on a large to 15 years). 1,560 miles; and in around it, the pape is built to turnover because of underthe long term (15-30 years), take the total load in itself pricing. Not unnaturally, 2,540 miles.

However, major creation is and under a relieve or major creation in the paper is major creation in the paper is major creation.

However, a major problem is, and under a railway embank. However, a major problem is, and under a railway embank. With pipejacking because "cowand will continue to be, finding ment for example, where side enough labour of the right support is not particularly high, quality prepared to carry out the pipe installed by pipejacking the work—there are already will take the whole deadload of several tunnels under construction at the present time whose

increasingly popular range of length from one manhole to the tunnel—three to seven feet in next.

diameter—could be pipejacking. Although not a new industry, and one by the Americans at the being channelled into pipe-one that at the moment has an original property of the new association. one that at the moment has an end of last century, just for odd annual turnover of about £6m.

Pipejacking may be defined as a method by which large-diameter pipes (steel or concrete) are jacked through the ground, the displaced material being excavated at the face of the shield and removed back

Tube Headings.

Rees set up an extensive selling campaign, going to local authorities, putting on demonsising great potential for developing is great potential for developing is great potential for developing the technique and points to the germans who carry out very sophisticated pipejacking.

Maybe large U.K. civil engineering groups will eventually enter the market with the necessary cash to back it.

The work is due for comple-

tion by the end of February, 1975.

Obviously the method has its limitations. Because of frictional build-up, there is a limit to how far one can go before having to drop another shaft. In segmental One solution to this problem tunnelling, it is only the shield ranging from three to six storeys. One solution to this problem tunnelling, it is only the shield together with basement car is to employ a neater, cleaner which is being moved forward parks and a communal hall for method of construction involving tenants. The 300 units will the use of fewer skilled operational and service tunnelling, it is only the shield which is being moved forward whereas using the jacking method, it is the whole pipeline. On the other hand, with sewer and service tunnelling, there is Such a solution over the normally a restriction on the its applications. Mike Hough,

> member companies believe the drifted across to Europe but market is virtually untapped.
>
> Pipejacking may be defined as
>
> Pipejacking may be defined as

> > authorities, putting on demon-strations, taking space in JOHN DARLING

Pipeline

to Great

Cumbrae

Architects are Twist and Whitly to improve water supplies to

NEARLY 7,000m. of 150 mm

concrete-lined ductile iron pip-ing will be used at the land-

pipeline to be laid soon by the Ayrshire and Bute Water Board

Seven companies-Rees-Hough, Biggs Wall, Delta Construction, Miller Bros. and Buckley, M & H Tunnel and Civil Engineering, Tube Headings and T.W. Mechanical Headings — will be announcing on October 1 the formation of an association, whose aims will be to re-promote the image of pipejacking, to ensure high quality work and to further educate engineers about

being channelled into pipe-jacking because the companies involved are small and simply do not have the resources. However, the industry believes that there

JOHN DARLINGTON

be fed under gravity from an existing reservoir on the main-land. A considerable part of the landward pipeline, particularly that on the island, will be

laid in rocky terrain. Farms and other propertie on the route of the pipeline will be supplied with water from the public supply for the first time.

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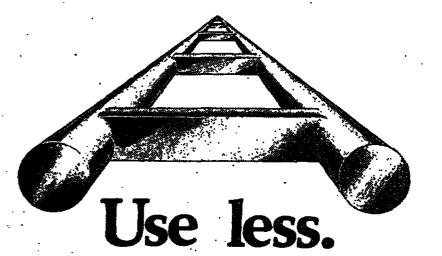
AMember of the Espley Tyas Group of Companies POBox6, Park Hall, Salford Priors. Evesham, Worcøstershire. [el. Bidford on Avon 3721 (20 lines)



Using the pipejacking method of tunnelling, steel or concrete pipes are bydraulically jacked through the ground after the excavated material at the tunnel face has been removed back through the pipeline to a "thrusting pit



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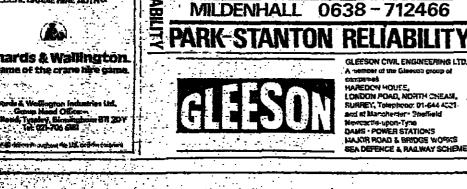
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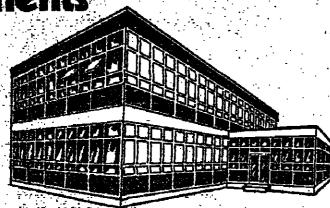


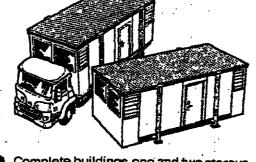
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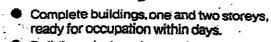
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MONDAY SEPTEMBER 24 1973

Heavy going in Nairobi

THE FACT that the Group of experience shows Fund, which opens in Nairobi valued now. to-day: and the prospect of a It is also hard to sympathise in the year of confused indis-cipling in currency markets basic dispute inside the Group most be discouraging and some- of Twenty. It is agreed that what alarming to the business a basic objective of reform is pare for their meeting with community. It is discouraging, to establish proper control over 100, for the EEC, whose effort international liquidity, and to to create at least a limited area ensure that its level neither and cash problems this time of relative stability is now on depends on nor can be created are so serious that life will the critical list. The prospect by the balance of payments of Britain joining the EEC joint deficits of one or two countries.

Dangerous

now be taken before the end of essential.

The conditions, as laid down Essential the

EEC view. Recent British tunity to assert its case.

Twenty has had to report an enough how violently the almost total lack of progress balance of payments can swing must disappoint even the most -and in the "wrong" direcmodest hopes which had been tion. The pound was probably pinned on the annual meeting overvalued when we were in of the International Monetary large surplus, and is under-

float, should it survive is now This objective is simply not more remote. This objective is simply not compatible with U.S. insistence that surplus countries should be left with a free choice of whether to hold their reserves Delay, then is dangerous; but in the international medium or

simple but contentious. The less developed countries can for the past couple of years, of through which it should be growth); and they require an industry. The alternative source of developimpose an the developed countries would labour relations line. The com- Left-wing pressures elsewhere, the obligation to negotiate a change have to earn any increase in pany's wage arrangements and In addition, the electricians arrangements being terminated structures are out of date, with case is absolutely in line with a policies. The EEC powers regard surpluses which reserve creation too many individual negotiations 14-year-old policy of the union this as too simple, and argue implies—would be inflationacy for different plants and different that no engineering worker must that the criteria should be based. They must remember that under the criteria should be based. They must remember that under the criteria should be based to pay rates above groups of workers. A day-work be raised to pay rates above system, which replaced piece those of electricians.

The elite of the motor work a few years ago, is said. The elite of the motor than the same that still more inflationary. The to be showing signs of strain, industry are the toolmakers So far as this argument has demands of the third world will and management have started whose skills, the electricians toolmakers and maintained their Chrysler promised to pay the toolmakers, then dealing alone lay-offs and redundancies. any substance—and the Ameri- have somehow to be met if a injecting a bonus element to claim, are declining with special payment even though "maximum possible" under the with the electricians on a staff later perhaps by selling off-some bonst output.

status claim, and finally for of its operations — say, compared to set and the division of the world. signals would only serve to set and the division of the world international consultation in into currency blocs avoided; and motion, not to dictate a decision it is the third world especially -commonsense argues for the that sees in Nairobi an oppor-

The growing impact of steel shortages

WHILE THE latest unemploy- several years to show results in develop. The shortage of steel, largely a reflection of the very 16.8m, even after the snares rare supermarker sup monon, but several factors have

A modest amount of relief Sarnoff — the young man who operating in food manufactur.

O.K., not least the strikes which inay be obtained as teething picked up the first radio ing, food distribution and also this year's IMF jamboree in good programmes and to make orthogone.

National: biggest plants. difficulties the BSC has managed

Rebuilding stocks

sharp revival in steel consump- in the months ahead; tion together with the rebuilding of stocks by steel-using in Exports dustries has created a demand capacity of the BSC.

That "Independent" role is no.

ment figures and the rise in terms of increased capacity, unfilled vacancies provide Indeed the disruption inevitfurther evidence of overheating ably caused by plant closures RCA. in the economy, another indica- and rationalisation could lead to What would mighty RCA Cor- guarded answer. tion is the growing list of indus- temporary reductions of capacity poration, turnover approaching Oriel's Gulliver, 42, is best companies.

St.000m. a year, want with tiny known as a marketing man

have occurred in several of the problems in certain plants are messages from the sinking in certain sectors outside the Nairobi: Corporation de-bottlenecking continues.

Thanks and went on to father food industry (the absence of It will enable the Common competitors were doing neither.

The spiral these debottlenecking continues. St. has numbered but in general it seems that a seeded at RCA by his son might be explained by a paring live spake in a tunnel at the last the spiral content of the side of his work has the spiral content of the spiral co difficulties the BSC has minutaged to increase is cutput by around to increase is cutput by around to per cent, so far this year, but this is not increase in output to short supply cannot be satisfy the market.

See as the control of the products which are now things the product of the prod of 1974. Since it looks likely that our defence early warning enough with his, but for the is a white animal with black lobbyists, Thomas has also been Rebuilding stocks

most of the other major steel industries of the world will be and, in partnership with Thorn.

The extent of the shortfall is at full sirelch at least for the short-out more colour TV tubes than first half of next year, the short-out more colour TV tubes than The extent of the short and is first half of next year, the short out more colour TV tubes than challenge of launching out on ago that trying to decide if the Channel, but there, is no many customers are double age of steel could well become a service else in Europe? ordering, but it is clear that the more serious brake on output

Among the industries worst indicate that there are other with Unigate which is beyond the current as eved so far are construction, irons in the fire. Had RCA had apacity of the BSC.

domestic appliances, and parts talks with other European food James Goldsmith, whose (who is all of 6 feet 8 inches like Renwick and Shawcross, to appliance to the supplementary factor has of mechanical engineering. The groups? "I'm not prepared to ambitions in food seemed not talk!) to see everyone with James Goldsmith, whose the supplementary factor has of mechanical engineering. The groups? "I'm not prepared to ambitions in food seemed not talk!) to see everyone with James Goldsmith, whose the supplementary factor has of mechanical engineering. The groups? "I'm not prepared to ambitions in food seemed not talk!) to see everyone with James Goldsmith, whose the supplementary factor has of mechanical engineering. The groups are the supplementary factor has been supplementary factor ha A supplementary factor has an incompanion of these is particularly answer that," said its spokes so long ago to be at the tall to see eye-to-eye with day-to-day programmers like ship between British and the important, since the industry man. Had Gulliver had other same embryo stage as James of the second of these is particularly answer that," said its spokes so long ago to be at the someone, if only a giraffe. Grade and Thomas, In the case ship between british and the book and some the industry man, riad dumver had other same emoryo stage as James ported steel. In the past certain playe such a key role in the offers? "Im not going to com-Gulliver's, has gone into grades of steel, such as reminished the steel such as reminished the steel short against t forcement bars. Nave been the first in the sector are so hard that's a road I don't want to go just announced in France. at Thames ported at prices well below the first in the sector are so hard that's a road I don't want to go just announced in France. at Thames BSC's levels and have accounted brossed to satisfy home demand down," he said.

tions because of continuing labour troubles, a flurry of activity in the past couple of days has raised some hopes that the company's immediate crisis may be past. To-day Chrysler's Linwood plant in Scotland reopens, preparing motor bodies and transmission equipment for the company's Coventry plants. As a result, these should be able to reopen when they return from

a week's holiday next Monday.

With cars flowing again off the

production line and providing

much needed cash, Chrysler

gainst the background

of growing suspicion that

Chrysler might actually

be serious about pruning its

U.K. car manufacturing opera-

could end its talk of crisis and carry on as before. The main question this morning, as Chrysler executives prenational union leaders to-night, is whether the labour troubles

Three main unions

not. perhaps as dangerous as in national currencies. There answer to this depends on with wage structure problems, linked to the toolmakers' pany thought of creating a new not get past the Pay Board, and an attempt to agree on a super-grade for the toolmakers could not afford to pay should be different to the toolmakers' pany thought of creating a new not get past the Pay Board, and an attempt to agree on a super-grade for the toolmakers could not afford to pay because reform which would leave on how far existing currency the basic dispute over elected between all these different prestates and making day-to-day the electricians had demanded other craftsmen—including the and AUEW that it would face Twenty is partly due to in-sistence on those fundamentals, and affords an opportunity for and affords an opportunity for the Nairobi meeting to re-state national mobility of funds with- Plumbing Trades, the Transport the essential requirements of a out creating dangerous inflatand General Workers, and the reformed system—the agenda But international control is willing to help Chrysler out of its troubles.

Chrysler's labour relations who have now been on strike have been showing all the signs some seven weeks, are a far by the principal disputants, are At this point, however, the for the past few months, if not

While Gulliver

Perhaps no one knows all the

sides were still at that stage of Goldsmith links

answers yet, for yesterday both

negotiations when they like to

talks to

their tactics with at least one the start of the current elec- AUEW to which the toolmakers £1 plus 4 per cent calculation eye on their own internal and tricians' dispute. Way back in belong (it is not only the electricians' pay—which political problems. On top of 1965, Chrysler (or Rootes as it tricians who resent the tool, would be less than £250. The

The electricians in Coventry

The failure of the Group of —on what is an appropriate and Stoke plants in Coventry, decisions which sometimes both special treatment — treatment electricians—who would be paid consequential claims from other Twenty is partly due to in and how him a Furnished and on whether the leaders of it and its critics later recognise they are striking for to-day. In a higher basic rate than the rest, groups of workers. Unused to militancy

the toolmakers which yielded roughly £1 a week. from militant bunch. They are said not to have had a strike for annual lump sum, and the deal makers had got, and their even-Americans demand a system demand to be heard. Their being far from healthy. The which will impose equal support is essential if inter-current electricians' pay dispute acting like men unused to the wider industrial action. The electricians then com-stopped by the freeze disciplines and afford equal national control is to work and the wider industrial action adjustment opportunities on all (their present practice of rewhich has resulted in Scotland ing no interest in conciliation. It is consistent to their present practice of the which has resulted in Scotland ing no interest in conciliation. It is consistent to their traditional non-militant stance countries, whether in surplus or depositing borrowed currencies contains many of the ingredients They have total official support traditional non-militant stance deficit. This principle is now in the Euro-markets is a major common to many labour dis- from their union, which can when the management said that means cause of their uncontrolled putes, especially in the motor easily afford generous strike the toolmakers might agree to pay for such a small group. Its give up their special payment. The company is in poor president and general secretary, A year later, in 1971, when American stress is on auto-ment capital, through a link financial shape. American Mr. Frank Chapple, may not annual pay negotiations came maticity—the notion that a between reserve creation and owned, with suspicions that its mind being seen to be militant round again, the electricians change in reserve holdings out- aid. Some EEC members still Detroit headquarters is dictat with a handful of his members, again lodged complaints—but side an agreed limit should argue that a system in which ing a hard and unsympathetic given that he faces serious the situation was confused by Coventry toolmakers'

Toolmakers' super-grade

Again, Chrysler gave in to the

problems, with elitist claims ago almost all the city's tool- been calculated had distop limit on the £1 plus 4 per withdrawing it. Unhappily, this None of this might prove nec from craftsmen stirring up makers' high rates were guaran- appeared. Troubles spread last cent. calculation of £250 a year. sad saga has come to the crunch sary if the situation improvements.

already active inter-union teed by a special system linking year with the TGWU at Ryton The current strike is over only a few weeks after the this week—but it is too entirely interest the maximum was "shoddy work" dispute in June yet to accuse Chrysler of the unions involved choose tion workers. This is the key to negotiations alongside the promising £250 or the maximum which was an example of the "wolf" once again. MEN AND MATTERS

products throughout the U.S. bouring meat-processing com- Brains Trust programme and and Canada. Would RCA really pany called G. A. Bordeaux "discovered" Vera Lynn. Then, be trying to enter the food pro- Chesnel. L'Huissier anyway in 1944, he went to Pathé and duction business in Britain? wants to expand, so it buys has been with films and TV Traditionally, in all fields, we Bordeaux-Chesnel for cash, thus since, having the distinction of are manufacturers," was the maintaining the 50-50 ownership founding two TV companies,

into the house built by David the plan for Oriel was a group advanced in

iMF Special Drawing Right was question of his ability to talk credit—as the French said—or persuasively to Government. not was like trying to determine the zebra's colour).

between the two parent the ABC company which had the Manchester and Birmingham week-end franchise until the shortages have begun to situation of under-supply is develop. The shortage of steel, largely a reflection of the very develop. The shortage of steel, largely a reflection of the very the shares Fare supermarket subsidiary of the took the London week-day franchise in the same

> At Thames, he has managed money, when around 1970 some reded at RCA by his son might be explained by a parting live snake in a tunnel at the been as a lobbyist and spokes. man for ITV in general, par-

There remains another

question, of whether it is good Finally, this week's meeting tactics for inevitable future will enable the U.S. Treasury political brawls to switch from Under Secretary, Paul Volcker more independent chairmen. outside chairman, played a vital role at the birth of the company by reconciling the warring shareholders, EMI and BET.

Chrysler: past causes of present troubles

BY JOHN ELLIOTT, LABOUR EDITOR





Left. Mr. Peter Griffiths, Chrysler's industrial relations chief. Right, Chrysler strikers earlier this year.

Many of these problems ste from last October when Chry demand for its cars, wanted raise the Avenger range pr duction rate at Coventry fro 3.000 to 3,500 cars a week. line with its agreements,

management feeling it had

stand out against unconstit

tional demands following fix

years or more of giving wa

to shop floor pressures.

started talks on mannin arrangements with stewards who amazingly did n reach agreement till Decembe Chrysler's trouble spot is i Ryton body shop which faile to meet the new 3,500 standar. without excessive overtime at disputes. Finally, union official moved into the plant full time round the clock for a week so, and sorted out the exercise with its shop-fin management. As a result, fre March to May, in the view management, there were t best shop-floor attitudes, re tionships and output for a lotime. But all this was ruined the "shoddy work" dispute. blunt management hard li during this dispute led to : creased suggestions of Detri domination causing a "make break" policy.

Tight financial brief

allowed. Faced with the threat inform the U.S. parent rath of counter-claims from other than to receive instruction craft grades, the company says Despite the fact that the U. electricians must re-management are in regul negotiate this along with other contact with Detroit-especia at present — Chrysler tries atmosphere even more, as has to its brief, which is to finan

This has soured

At the end of the freeze on tricians work, it is this issue of Government and union lead April 1 they received £2.68 a "blackleg labour" that led to because, at the £1m. a day is week-all that was allowed all Linwood manual workers of revenue suffered last wounder the £1 plus 4 per cent walking out two weeks ago. Chrysler's cash reserves rule-backdated to last October, stopping, production of motor credit facilities could not a Then came the question of this bodies and so leading to the tinue indefinitely. When t year's pay deal-also subject to Coventry shutdown. the £1 plus 4 per cent, limits. Throughout this The electricians swear that, at Chrysler's management, is open step in. It is in this context if a meeting in February at its to criticism for its tactics—such Chrysler has been talking and Knightsbridge headquarters, as dealing in secret with the cost savings, initially through

There are wage differential Coventry area, until two years against which the payment had The Pay Code lays down a agreeing staff status and then ponent manufacture or a factor

all this, there is a statutory pay then was) agreed that the elec- makers). In an attempt to deal company is refusing £250, which A significant part of the policy curbing freedom to deal tricians' pay should be directly with these problems, the com- it says it never promised, could 1968-69 Chrysler moved from In the event the bonus. The company is sticking at

piecework to measured day- scheme was partially introduced £190, which would raise the In fact. Mr. Peter Criffiti work But the AUEW refused in the company's general 1972 electricians to their previous Chrysler U.K.'s industrial re to ratify the deal and as a result pay deals and the toolmakers Grade A levels. But the com- tions director, was in Detroit t the company, in top secret and went on to win a £2,500-a-year pany has also withdrawn the day the "shoddy work" stri literally behind locked doors, staff status pay deal just before electricians staff status scheme started. It was his regular vi negotiated a special extra for last November's freeze started, with its £2,500 annual salary to discuss with the America The electricians however had which the electricians had how he planned to handle i refused to negotiate at all assumed would be implemented 1973 wage negotiations. Chrysl

This was paid out in an before they saw what the tool- when Government policies insists all this was simply

Pay Code

craftsmen.

the issue of management staff future U.K. investment with -and maybe some manual wor- own profits. kers in Coventry belonging to It is this tight financial or other unions-doing the elec-which is worrying the U

money runs short, there is saga, guarantee that Detroit wor

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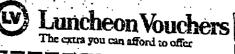


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he Financial Times Monday September 24 1973 19 Financial Times Survey

'eriod of frustration and uncertainty

ICHAEL SIMMONS

5, or by a real or be forgotten, generally thinks ed shortage of essential in terms of its growth rate being k and raw materials.

rustration is felt all the as-a whole.

enly because the indus-for the most part, just i to hoist itself out of matic recession that hit

in some areas, the recognisable.

PIRAEUS

ROME

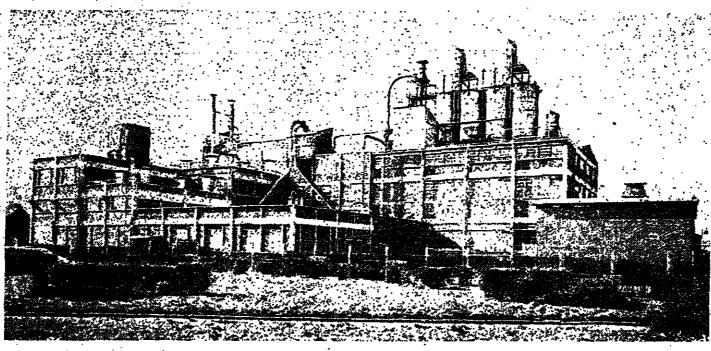
orld's chemical industry, growth rates during the tents five largest industries, year period 1960-70 were 8.5 per ently going through an cent in the U.S. (responsible dented period of frustra- for well over 40 per cent. of the d uncertainty. Profits, world's chemicals production)
y instances, may look and 9.5 per cent, in Western and are certainly better Europe: (responsible for about ey were this time last 36 per cent). However, the U.S. t the less than palatable was to record a nil production that many of the major growth in 1970 itself, evidence is have been hamstrung that the recession came there r thinking about new first, and Western Europe was either by the to record a growth of only 3.5 of national govern per cent in 1971 over 1970. The ir by the anti-pellution chemical industry, it should not

Investment sector Inevitably, this state of affairs

ds the end of 1970 and had a repercussive effect in the wed tangible signs of investment sector. World-wide to an end at the begin there had been a growth of this year. The recessabout 9 per cent a year in the tracterised by depressed industry's capital spending ad profits, by low growth programme up to 1968. But the ess capacity, followed a boom conditions of that year of covered very in the boom conditions of that year several years in the saw this figure rise sharply to Os when, in the words 18 per cent in 1969 and 14 per cent of the industry's more cent in 1970—much money, in e spokesmen, the other words, had been comthey were prepared a year or replaced by the same words in to have nodded sagely and said "serious" curtains
the other words, had been comthey were prepared a year or replaced by the same words in to have nodded sagely and said "serious" curtains
they will be a same words in the same words

Fards the middle of last —exceptions being in the U.S., suggest the industry will never facting industry as a whole.

This at any rate is the race. a more than £1,000m, sion quicker than the rest of



The Monsanto plant at Pas-de-Calais in France.

turers who, with hindght be said to have been
ceptions in given fresh grounds for circumformally petitioning to be conwhile world prices had taken
chemicals producers in the and gas requirements among
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formulate a policy In 1972, this year and next it developments, together with Ministers and officials that it and the outlook for further in-hall do not seem able to under-assumed, will more than likely not producing vast amounts of is expected that new investment the nasty sensation induced by has "certain characteristics" vestment was as a result unstand the peculiar problems of be generated in the Commischer of the depression just described, which distinguish it from manuscript and the peculiar problems of be generated in the Commischer of the depression just described, which distinguish it from manuscript and the industry. In the second sign's Commentation Office which become increasingly aware of

This at any rate is the reason-The British industry, pleased ing of the Chemical Industries petro-chemical plant us, and some European that output has been rising at Association, a London-based In fact U.K. prices for some satisfactory return on capital the industry who would like a It remains to be seen, probably ing idle in Western countries—particularly those a rate equivalent to 10 per cent. organisation which claims to materials are now estimated to employed And Mr. Jack Callard, debate, loud and clear, to be in the short-term, how Middle Investment cut-backs, where the Government involve- a year, has nevertheless, been speak for 75 per cent. of the be as much as 40 per cent. ICI's chairman, has made no started on this.

East politics and the develop-losures and sackings ment in the industry is most dominated by what it considers U.K. industry and which, in its below West European levels, bones about the fact that cur. However, in Europe as ment of virtually new chemical ecognisable. the Government's intractability latest delegation (earlier this This could lead to what the rent Conservative policies were elsewhere. the demand for and petro-chemical industries in But the value of these figures, over prices and a number of month) to meet Sir Geoffrey CIA thinks could be "serious" such as to drive some people chemicals is rising, prices are such areas as the Middle East, ics worked out by one for all the expertise of those leading producers have had Howe, Minister for Trade, raw material shortages in the in his position to think more in hardening, and an end is near will affect those countries bigger companies in who give voice to their applications before the Price included senior representatives engineering, automobile and terms of investing overseas than to most of the over-capacity where the industry has hitherto epict quite starkly what "expectations," has been some Commission, some of which from ICI and BP Chemicals, other labour intensive industries in Britain.

problems. ICI has not been the been regarded as stable and Average annual what diminished even since have been rejected only to be The Minister, who is believed and could in turn mean a But inflation, which has been only European company to mature.

Peculiar problems-

curtailment

the industry. In the second sion's Competition Office, which become increasingly aware of quarter of this year it turned has yet to crystallise its thinking the uncertainties that it is in record profits-which may on the co-ordination of invest- facing, or likely to face, in the nevertheless be rated a less than ment plans. There are many in realm of raw materials supplies.

up to £100m. in one part or years ago.
another of the EEC area, told According to a recently comme recently that restrictive, antipleted study by the Chase inflation legislation would Manhattan Bank, profit margins in German, Holland, and pos-sibly France before very long even less. The same study sugsibly France before very long

The EEC area is faced with other problems than just inflation—some of them stemming from precisely the fact it is the EEC area. The enlargement of the Common Market coincided with the coming into being of the European Council of Chem. the European Council of Chemical Manufacturers' Associations, an association of associations European companies and be environmentalists. So far as the heard in the corridors of power U.S. is concerned, however, cil is known, will shortly be extent been overcome by investpublishing its study on olefins ing overseas, notably in Western which brings together data on Europe. In the same way, the capacities, production and Japanese companies, enjoying capacities, production and Japanese companies, enjoying—demand—information which albeit from a comparatively cannot but help those in the low base - the fastest growth Commission offices who are seek. rate of the advanced producing

largely responsible for the record rising profits — but in British situation, is not a solely most cases overall margins British pre-occupation. One leave much to be desired and British manufacturer, currently still fall short of the high levels thinking in terms of investing they were at four and five

pretty certainly be affecting the in Europe are generally falling industry's investment planning and will be around 4 per cent.

Growth rate

In North America, as in which may yet be able to speak Japan, a number of obstacles with one voice for all the major have been created by the in Brussels, CEFIC, as the Coun- these obstacles have to some



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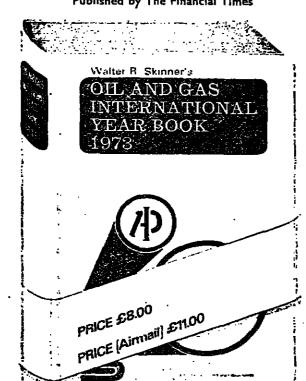
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WORLD CHEMICALS II

Monitoring pollution now given great emphasis

Presenting data

By DAVID FISHLOCK, Science Editor

gions-will automatically moni- monoxide, tor the nation's air space for ozone and dust, sulphur dioxide. The figures will in Britain, there are already

miles away, the health officials Inspector.

In proposing the lindemat For example, a company quantified "until such time as will be able to track any patch of air pollution that breaches Holland's borders of arises with the Clean Air Council under the inn provided only that the pollution of Rear Admiral be made available not just to essential. For this reason the Emission levels that under the public interest that information of industry as to expand or to close a plant of the proper assessment, and now being examined by the which argued that it was in the scheme, the working party might wish to keep quiet about the work is finished and a company piete case, with proper assessment, and now being examined by the which argued that it was in the scheme, the working party might wish to keep quiet about the work is finished and a company of the work is finishe

Nitrogen oxides

sulphur dioxide sensor or to the atmosphere) committees "sniffer" have now been would be composed of repreextended to other atmospheric sentatives from local industry pollutants. The Philips re- and local authority, in equal searchers who developed an numbers, along with indepenattended for 3 months at a Their purpose would be not to stretch found that the same implement new standards of basic principles could be used emission control but to strip for nitrogen oxides and hydro- away the secrecy surrounding carbons. They learned that industry's emissions to-day. No automatic calibration meant longer that the results were accepted normally be permitted to make in law when there was a dis- a deal with the national conpute. They even found ways of trol agency, namely the Alkali disguising their "sniffers," on Inspectorate, to keep data on 13-feet poles, from the un-their emissions confidential

20-kilometre grid—though more the contract requires sensors tions. tightly packed in industrial re- for sulphur dioxide, carbon

feed to a point near the centra two sides to the control of air of Holland where the National pollution. On the one hand is Under-Secretary for Environ-Institute of Health has a com- the national control exercise by ment, introducing Rear Admiral puter. This computer will keep the Department of the Environ- Sharp's report, made it clear continuous record of the ment's Alkali Inspectorate. On that the Government now national pattern of air pollution. the other is local enforcement regards both reasons as out-ofOperating in harness with the
Dutch meteorological office two
miles away, the health officials
Inspector.

In a report published in July on Environmental Pollution.

locality.

The principles used for the Indemat (industrial emission have now been would be composed of reprecalibrated dent members from, say, "sniffer" that could work un-universities or trades unions. would

Early next year the Dutch plans to measure both sulphur given location. The second is ambiguous form but which therefore be free to voice their applied, could reveal to comexpect to complete their national dioxide and nitrogen oxides), that the complexity of data on avoided any charge of "edit-criticisms quite independently, petitors the company's plans
"grid" of air pollution monitors. Milan and Emilio Romano in industrial emissions can give ing" to present it in a more But there may be circumfor expanding production. Over 200 sensors spaced on a Italy, and Mexico City where rise to damaging misinterpreta- favourable light.

district authorities that come the Indemat to keep data con-composition of an emission into being next year shall set fidential. These circumstances could disclose details about a up the Indemats. These com- are currently being studied process under development. But Mr. Eldon Griffiths, reports and generally act as a porates the Indemat scheme in new catalysts were a crucial fount of knowledge about the its comprehensive Environment component of the process. The quality of air for their own Protection Bill, now in prepara- steel industry has already told Any costs they tion. incurred by, say, calling for special data would be a budget

charge on the local authority. tion remains low in the atmoschairmanship of Rear Admiral be made available not just to essential. For this reason, the Emission levels that would public. tion remains low in the atmosphere. The officials are now exploring what might be done by way of counter measures and warnings. But its main aim is pollution control through local to help the Government decide committees called Indemats. to help the Government decide how to hold air pollution in There is no single, recognised Holland—so close to the Ruhr, quite apart from having its own large chemical industry—down to acceptable levels.

There is no single, recognised the environment. It wanted to Also important, it considered, phasing out the plant. But the Environment might guide both sweep the issue of confidentiate was that the proposed system company might not be ready to planning authorities and the disclose this information to its Indemats on the possible environment might guide both sweep the issue of confidentiation was that the proposed system company might not be ready to planning authorities and the disclose this information to its Indemats on the power of a certain rate of processes, refer them to case atmosphere in Britain. But the environment. It wanted to Also important, it considered, phasing out the plant. But the Environment might guide both sweep the issue of confidentiation was that the proposed system company might not be ready to planning authorities and the disclose this information to its Indemats on the power of a certain rate of processes, refer them to case and presenting the data on reason the Indemats, as promised in the proposal controlled by height of a stack for which need be, sponsor pilot-scale it to the Press in a clear, unneither authority and would planning permission had been tests.

stances, the working party The scheme now under con-conceded, where a company been exercising the working sideration is that the new would still be justified in asking party is where the chemical mittees will gather data, publish before the Government incor-

Emission levels

This could apply in cases where the working party that there ment which may emit traces of

Smaller firms thrive by specialisation

By KEITH LEWIS

wanted attentions of small boys. The Government at present. There can be no doubt that in Australasia, though in that YC's progress for some time. accepts two basic reasons for the most significant develop particular year the phosphorous No other nation has yet fol- keeping data on industrial ment in the chemical industry operations were in a loss situather will always be a place for Another trend that is delowed Holland with a scheme emissions confidential. One is since the last war has been the tion owing to troubles with a the small chemical producer to cernible is the growing introduced in the small chemical producer to cernible is the growing introduced in the small chemical producer to cernible is the growing introduced in the small chemical producer to cernible is the growing introduced in the small chemical producer to cernible is the growing introduced in the small chemical producer to cernible is the growing introduced in the small chemical producer to cernible is the growing introduced in the small chemical producer to cernible is the growing introduced in the small chemical producer to cernible is the growing introducer to cernible is the growing introduced in the small chemical producer to cernible is the growing introduced in the small chemical producer to cernible is the growing introduced in the small chemical producer to cernible is the growing introduced in the small chemical producer to cernible is the growing introduced in the small chemical producer to cernible is the growing introduced in the small chemical producer to cernible in the small chemica for monitoring the whole of its that the data could disclose emergence of petroleum chemi-new plant in Newfoundland, atmosphere, at least near commercially valuable informa cals, the growth being mainly Fortunately the group does ground level. But several tion about the process itself or in synthetic fibres and plastics, have other activities, including cities have ordered the system, the company's plans to expand Advancing technology has detergent raw materials, among them Venice (which or phase out production at a dictated that the industry should flavours and perfumery and progress chiefly through larger agricultural products.

and larger plant in order to benefit from the economies of scale. Capital investment by the chemical industry in the British Oxygen, as the name 1960s reached a tremendous implies, is mainly concepted pitch with many companies prewith the production of industrial years, having been in paints, yet large enough to remain indethe pared to fund their expansion gases. Fisons is famed for pharmaceuticals and pesticides, pendent and hold one's own in on
programmes outside of their fertilisers; and Laporte is now Other potential areas are this highly competitive industry. Ink

panies are no longer achieving mining and mineral process an sheer size. According to stock the company's own words i brokers Hoare and Co. Govett produces "highly complicated in their review of the industry researched based German companies have already tion or improve quality." stated that they intend to keep amples of this would be the future expansion programmes flocculants (used in separation to "within their own cash flow processes) and the sizes that

shortages of certain research and overseas market materials. But assuming that ing is expected to continue to the capacity of the U.K. industry keep profits moving in the right is sufficient to meet demand. direction. and there may be some doubt Hickson and Welch, with

Disparity in size

without actually arousing the this is a new product—where giant to take them over. The no one knows if it is going to secret has been to concentrate be a "winner"—the job.will be on highly specialised areas costed, and the company must where the volume and effort be competitive since the attract ICI, or any of the other sought other estimates and, if major internationals, while at the price is too high, turn to the same time remain flexible setting up its own process. One enough to work almost on a obstacle for a group like H and "one-off" basis with little W. in this highly capital intervolume but very high return.

Some companies names have Yorkshire Chemicals is an become synonymous with intervolume highly capital intervolume by which with the synonymous with intervolume highly capital intervolume.

Wilson, for example, is the sole adhesives, soap and detergents manufacturer of phosphorous in Much of the growth in recent the U.K., Canada and Australia; years has been provided by the according to Hoare and Co.'s overseas operations, with profits manual, in 1971 52 per cent of now split roughly 50:50 sales were in the U.K., 16 per between U.K. and overseas. The cent in Europe, 12.6 per cent, in consensus is that there is very North America and 8 per cent, little which is likely to hair

Industrial gases

British Oxygen, as the name own financial resources so as to a major in peroxygen chemistry achieve volume growth and having linked these interests market share, often at the with those of Solvay. Another expense of overall profitability interesting, though small, com-However, it could now be in 1971-72 financial year) is that the industry has changed Allied Colloids which manufacits view to the extent that com- tures chemicals for the textile, economies of scale through paper and board industries. In

(published last March) some which either speed up producare used in the textile industry. In 1970, 1971 and the early There is little doubt that the parts of 1972 there was an group is operating in a growth international depression in the area, and, unlike the majority of chemical industry following on the chemical companies, profits from the over-capacity created have been on a strongly rising by the new plant coming on curve since going public in stream, commissioned in 1966. The latest figure shows happier days. And now, con- that profits in 1972-73 were versely, with many groups almost £11m. against the unwilling to invest in plant previous year's result of £1m. after the recent recession there Heavy capital expenditure on

on this score due to the time profits running at about £4m lag between when a plant is before tax a year, is one of actually commissioned and when those companies which is it is in operation—the brokers "prepared to have a go at any-are expecting gross output in thing!—in other words, it chemical industry in the manufactures chemicals - to U.K. to rise from £5,650m, in order. It is best known for the 1973 to £8,550m. in 1977. manufacture of intermediates manufacture of intermediatesdyestuffs and optical whitening agents, selling to most of the Disparity in Size large paint, pharmaceutical The extraordinary thing about and detergent manufacturers. the U.K., of course, is that the For the most part, no tonnage industry is dominated by one is too small or too big (within company, ICI. And while many reason) and the strength is other companies are large by there so long as the business is normal industrial standards the not seen to be so lucrative as to disparity in size between ICI attract one of the majors on a and the rest is enormous take-over. Normally one of the Nevertheless, it has been pos- majors will approach H and W sible for quite a number of to carry out just one or two groups to carve out a highly stages in a long chemical profitable share of the market process. Depending on whether

involved are not sufficient to customer will undoubtedly have become synonymous with just other highly successful speci-Albright and alist company; it produces dyes

It would seem, then, that smoking materials.

synthetic protein and

make a handsome profit, leaving nationalism of some of the U.i. the volume struggle to the groups. Often in the past plan giants of the industry. One of would only be installed in the the main problems of the indus- U.K. and Commonwealth cour try as a whole has been the tries, but now the groups are cyclicity of profits, and it is considering any stable are: apparent that the majors are where the highest margin. starting to concentrate on areas lowest cost operation is attain- hat of-most profitable operation- able. The difficulty lies in being me

This is your world

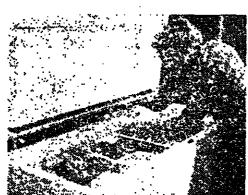


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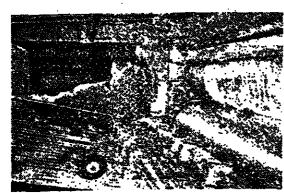


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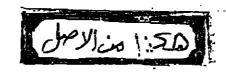
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Balance

Chemical

president Mr. Zoltan Merszei, is

extremely bullish about his

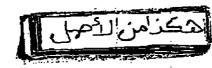
company's prospects in a larger EEC, although he does not think

that the actual enlargement will

affect the company too much

Europe's

The Financial Times Monday September 24 1973



J.S. operations overseas

MIKE HYDE, Editor, Chemical Insight

Servan Schreiber's imagina pean Economic Community. . Neither are they as altinational, if that is the t word, as are the major

e U.S. companies do not pose breat to their European are catching up on both onalism" depends on the chemicals (the portion of overseas business opean chemical companies more multinational than

s can be seen, all the Euro-1 companies listed have a er proportion of their

591 Carbider 500 320 r 261 n-consolidated

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11

lthough it is no longer many of the European com- Although there has been a attitudes. Despite that there are operating pharmaceutical comdonable to write about "le panies are concentrating their general slowing down from the a number of joint ventures panies in Ireland. chemical industry heavily on the build-up of pro- the United States. The export have attracted a number of the of \$670m. and Monsanto on te, the American companies duction facilities in Western figures show that if the U.S. U.S. majors, as have some other \$414m. Dow's total assets in a not quite been the "defi" Europe, notably in the Euro-companies are to increase their European countries, particularly Europe, received to top

Tariff barriers

The reasons are the same in each case: to overcome tariff nate on an international barriers. To give an idea of companies do in fact already dam. Each country has played 1977 to hit \$2,000m. Dow's aim 1971 the turnover of the U.S. a case of a relatively few com- trade and the two ports are by 1977 could be met in 1976. industry was \$52,000m., com- panies having a large number well equipped with storage Although investments will be a storage of the companies having a large number well equipped with storage Although in West well be a storage of the companies having a large number well equipped with storage although in West well be made in West well and the companies will be made in the companies of the companies will be companied by the companies of the companies will be companied by the companies of the companies will be companied by the companies of the companies will be companied by the companies of the com threat to their European pared with \$45,000m, for the of plants. An increasing number went equipped with surger Annough investments with the surgery and the s countries which now comprise of speciality chemical producers excellent point of entry into Europe, and on an increasing ainly do. As a generalisa countries which now comprise of speciality chemical product a excellent point of the are more efficient in turnover of the former "Six" joint venture basis, in Europe.

The U.K. which saw the state of the former "Six" joint venture basis, in Europe. was some \$30,000m. Despite the One of the first lessons the U.S. investments of U.S. chemical in Latin America at a faster + Overseas sales include 100% of companies owned 50%. e aggressive in marketing incidence of the American manufacturer has to learn and industry in Europe has largely pace. Selling Price system (ASP) it is one which the majors Selling Price system (ASP) it is one which the majors been passed over in the past roote of the U.S. absorbed many years ago—is ten years. As long ago as the net income from their European tariff on a wide range of organic the fact that the "Common 1920s, Monsanto had built up a operations although Dow has a chemicals - (the so-called Market" is not the unified large production centre in healthy record from the point of "benzenoids"), U.S. chemical market they thought it was. stal sales, then certainly the imports have continued to inby 32 per cent.

kets; the U.S. companies 8 per cent and shipments to virtually all the U.S. companies Monsanto now has manufacture the companies concerned have of intermediates and raw Geneva, says a big advantage of however, increasing their the EEC rose by a miniscule 1.4 move their European head lng plants in Belgium, France, chosen their best products for materials designed to feed the the enlarged Community will be seas business at an per cent. The EEC, on the other quarters out of London, and a Luxembourg, Spain, and West manufacture in Europe, pronew plants, rather than finished to allow greater flexibility for however, increasing their the EEC rose by a ministence of the seas business at an per cent. The EEC, on the other quarters out of London, and a Luxembou derating rate, particularly hand, saw its chemical exports similar shift of production Germany. Pont and Dow. While rise 12 per cent., the increase in the case of imports being unit to the case of imports being the case of importance of the case of imports being the case of importance of the case of the case of importance of the case of the companies sales in Europe, the United States overall Essochem and Monsanto have balance of trade has been un-chosen Belgium. favourable for some time, the As % of chemical industry has always overseas enjoyed a healthy balance now have some very large pro- new investments in the past ten ing sites in Europe than any action taken against dumping; However, the positive balance duction facilities on the Con-years on the Continent of other U.S. company. Out of the thus U.S. companies no longer Britain to join the EEC, "Our strong and continued upswing 1972 compared with overseas years capital spending in West An exception to the general business in chemicals in 1962, Europe has represented 50 per placing of new projects across basic the balance has declined in each cent. or more of corporate the Channel has been Northern chloriof the last two years. The EEC's totals: 50 per cent. last-year, 59 Ireland which in the past 15 Holland and Stade in northern loaded. chemical trade balance in 1972 per cent. in 1971 and 52 per years has seen the build-up of Germany. was 186 per cent, higher than cent, in 1970. Actual distribu- an extensive synthetic fibre in 1962 and 31 per cent. above tion of the construction dollar industry, with the U.S. strongly

. 1	I.S. compar	ries' pe	rformance in Europe		Š
-		· · ·	Sales-per-employee, 197	2 `	1
		Totai	Overseas	Emope	5
		\$7000	\$'000	\$'000	5
	******	49.3	51.3	53.7	2
†		39.2	45.6	50.1	•
•	******	38.4	TIR	25.3	1
erbide		23.2	21.1	29.4†	1
OR RO	o consolida	ted tot	als.		ŧ

business in the enlarged Spain. However, by far the \$1,000m. this year as some Common Market, then they must larger part of U.S. capital big new plants come into set up production facilities on expenditure in the EEC has production: Du Pont is also the size of the two markets, in produce in Europe, it is largely a major role in the merchant of \$1,000m, of sales in Europe

in Europe is more difficult to represented by both Du Pont most profitable products for pro- The indications are that U.S. scope for marketing operations. in itself is fuelling the present pin down, but it is clear that and Monsanto. More recently, duction in Europe, combines chemical exports will reach This year has seen a shortages.

Americaine," it is the U.S. overseas: investment expendi- high rates of growth shown by there, but apart from Esso In terms of monetary values, panies which most people ture on the United States, the the chemical industry in the Chimie's plants near Le Havre, Du Pont's European production in mind when they think world's largest market for 1950's and 1960's, the EEC con- there are few really large U.S. facilities at the end of 1972 the "multinational" chemicals, it is equally true that tinues to expand its chemical owned facilities. were worth \$770m. followed by poration. Yet in the inter- the U.S. majors are spending business at a faster rate than Germany and Scandinavia Dow with gross plant properties

Although a number of U.S. areas of Antwerp and Rotter foreign sales to double by

New projects

standing in the U.K., but each

some countries are more Ireland has seen the develop with the fact that exports make record levels, topping \$5,000m. "tremendous surge in volume One thing is certain, all the favoured than, others. For in- ment of a large pharmaceutical up a large proportion of sales in At the end of July, shipments demand in practically all sectors U.S. companies operating in stance, investment incentives in industry — the past two years Europe to give most of the were up 38 per cent. the boom of the industry and this has Europe are extremely cautious southern Italy proved an early having seen five U.S. companies American companies better having reversed the balance of pushed up the operating level about European notions; of attraction after the war for U.S. attracted to the country sales-per-employee ratings in payments trend because imports of Monsanto's plants in Europe," avoiding future surpluses by companies; most of them have, American Home Products, Europe than they achieve at have been growing at a slower The group's profitability is means of inter-company cohowever, since backed out. Abbott Laboratories, Merck home (Table 3). The same rule- rate, according to the U.S. increasing as a result, a fact operation, Mr. Merszei speaks France is another country not and Co., Smith Kline Corpora- of-thumb, in fact, holds good for Bureau of Census. greatly favoured for U.S. invest- tion, and Pfizer. Warner Lam- the European companies operat- All the U.S. companies have ings, rather than to price that he just does not want because of national bert and Squibb are already ing in North America.

been placed in Belgium and pushing its European business Holland, particularly in the port and overall expects total

scale, the U.S. majors are The U.K. which saw the first stepping up their expenditures

Britain and, if pharmaceutical view of operating income. There ducts in which there is usually products. a technological advantage. Thus, Dow have a very strong position in Europe in polystyrene, the

Union Carbide and Exxon strategy being to build small each has chemical plants of long to medium-sized plants at a has come from the gradual standing in the U.K., but each large number of locations. Dow evolution of the EEC's industrial to the company of In each case these companies has similarly placed most of its in fact have more manufacture trial policy which has seen locations for the production of ground for exports at marginal

over '71 Change % +7.7 Totals 2,015 2,119 Trade with: W. Europe 501 338 -26.2 +1.4 **-27.6** EEC 591 +31.6U.K. +18.4+35.1EEC and U.K. 412 EEC and U.K. overseas chemical trade, 1972 U.K. EEC over '71 Balance over '71 Imports Exports EEC and U.K. Change Change +17.9 7,710 +9.03,495 +11.7 1.585 +15.7775 +9.89,295 `+10.1 4,270 +141 +11.3

U.S. overseas chemical trade, 1972

Overseas sales as percentage of total

. Ove	erseas sales.	As % of t	total sales
	1972	1972	1969
Сотрану	\$m.	%	. %
Bayer +	2,671	67	64
Hoechst†		58	54
Akzo	2,245	88	84
ICI	2,152	54	52
Ciba-Geigy		97	98 ·
BASF	1,814	49	49
Rhone-Poulenc		51	49
Du Pont*	1,141	24	15
Solvay	1.038	88	87
Dow		43	36
Union Carbide		30	26
Exxon Chemical	831	63	na
Moncanto		95	99

Includes principal non-consolidated affiliates.

While exports from the U.S. the EEC and see it as providhave increased, albeit at a ing opportunities for increasing have increased, albeit at a ing opportunities for increasing at such high rates. We believe slower rate than was the case in business in existing products that in profits we are doing crosse, the rise last year Before the formation of the companies are excluded, is now is little doubt that the heavy slower rate than was the case in business in existing products that in profits we are doing amounting to 25 per cent. with the companies among the top ten U.K. chemical constructing large plants the 1950s and 1960s, there has as well as for the introduction better than anyone else in imports from the EEC higher a favoured place for plant con- cal producers in terms of turn- in the past ten years, coupled been a change. With the of new products and new struction if for no other reason over. In 1972 U.K. sales still make the best ten years, coupled been a change. struction if for no other reason over. In 1972 U.K. sales still with the high costs of commis-build-up of production facilities technology. than that of a common represented more than 50 per sioning, has retarded profit in Europe, an increasing share Mr. Milton H. Campbell, U.S. chemical exports last language. Signing of the Treaty cent. of total European sales ability. To some extent this will of the products crossing the chairman of Du Pont de are putting on top of what was outside their home year showed an increase of only of Rome, however, has seen (\$176m. out of \$320m.), but have been offset by the fact that Atlantic are now in the form Nemours International SA,

Change of emphasis

Another change of emphasis to enlargement. chemicals — olefins, prices, designed mainly to keep basis." Like Mr. Campbell, he accent is on caution; memories chlorine, etc.—at Terneuzen in large plants in the States fully sees the "Nine" as giving of the previous over-capacity,

welcomed the enlargement of increases.

since it is already operating right across Europe. This is particularly true at a time when demand is soaring, as at present, bringing extreme pressure: on all the company's product range. He says: "We have no product of significance which is not in short supply at present; we are sold out of just about everything."

plants producing the same or

Head of Monsanto Europe SA.

World-wide Dow is currently operating its plants at about per cent of capacity; in Europe, plants are running much closer to 100 per cent. Mr. Merszei says: "As a company Europe at present - and don't forget that whatever we are adding to in Dow Europe, we a highly successful year in

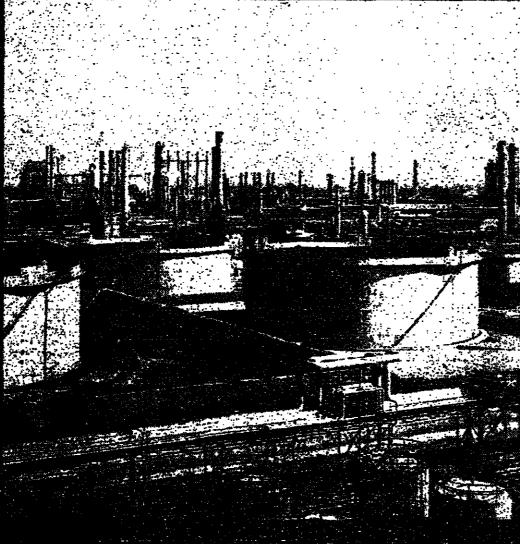
Record peak

similar product lines. He does Dow's European chief sees no not, however, expect any sudden end to the boom conditions in upswing in business due solely the foreseeable future. Throughout Europe, August, normally a quiet holiday month, has seen sales hit a record peak for any Brussels, Mr. O. S. Tuygil, says that his company predicted 1973

The danger seen by

The danger seen by many investments and operations in demand will lead to another have been planned on that round of plant building. The companies more freedom in the price cutting and consequent This year should see record procurement of raw materials profit erosion are providing a This ability to choose the business for the U.S. companies, and a potential broadening of curb on new investments which

> mainly due to better plant load- for most when he says, flatly, anything to do with it.



Petroleum is an endless source of wealth for man today. As a matter of fact, through chemistry he can convert it into fuel, chemical products for agricultural and industrial uses, plastic materials, synthetic fibres, synthetic rubbers. S.I.R. manufactures all of these using its own processes and the most advanced technology. thanks to its vast experience in plant engineering and construction.



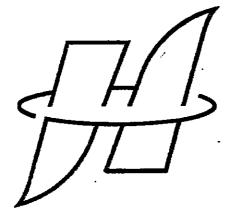
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WORLD CHEMICALS IV

U.K. firms caught in severe price-cost whirlpool

By RAY DAFTER

the prices it can charge by producers.

when it is needed. Companies and almost double the Gulf freely available.

Price controls

said last week that while invest- reflecting both the higher oil they sell the derivatives to the Chemicals U.K. sales represent ment plans are based on long prices realised in the market producers of the goods who, in just 1.5 per cent, of the Royal been made by the working group term consideration "in the short over the past year and the pace turn, sell them to the whole- Dutch Shell net sales. term, price controls can in- of world inflation.
fluence timing and priorities of The whole priorities

return on investment, they will the U.K. In the past the U.K. has shown its ability to remain competitive with the European continent and the rest of the world. Barring some type of pro-

cent. less than those abroad— the seller's market.

still open to conjecture, senior tion, a state of affairs that has \$12 a ton on the current Euro. Nevertheless, it will be feed grade of petrol which would representatives of the British become even bazier in recent pean spot ethylene price, at stock which will have to be release more aromatics such as chemical industry have told weeks with Libya's decision to present around \$200 a ton bought at an attractive, price benzene, toluene and xylene for Sir Geoffrey Howe, Minister for take control of all companies Again, very roughly, it is from the oil companies point of chemical feedstocks. With pollu-Trade, that producers feel operating on its territory and reckoned that the cost of ben-view. The chemical industry tion laws requiring lower lead trapped" by the low prices, to raise prices. It has been re- zone rises by \$1.7 per ton for must demonstrate that supplies content in petrol, aromatics Plastics manufacturers said the ported that the buy-back price every \$1 rise in the value of for chemicals are more valuable substitutes are being used in same thing when they met the being asked of the recently premium motor gasoline. nationalised majors is a heady According to the industry, the \$6 a barrel, \$1.10 more than prices are having a restraining the unprecedented, expensive effect on investment at a time arrangement with Occidental

products of oil production that throughout the Organisation of up by 10 per cent the cust of a are still relatively cheap and Petroleum Exporting Countries plastic bucket wold probably

tions — its spare capacity of competitive."

thirds of the world's proven now set up an Independent ducing so much chemical recent years is now being While British companies may reserves. They also know that Plastics Association as an product absorbed through increased be feeling the squeeze more the industrialised world—Japan, "alternative voice" to the It is fair to say that everyone demand — it has found itself than most—its prices are the U.S., and Western Europe British Plastics Federation. in the production chain, from caught in a vicious price-cost reckoned to be about 30 per in particular — is intensifying

There is no question that the major oil companies to the whirlpool.

The industry is faced with this price cost spiral is one Price increases for crude oil to meet the chemical industries' ing to find a way to alleviate the The industry is faced with this price cost opens. I have, an has a chain reaction throughout more expensive feedstock while which is having, or will have, an has a chain reaction throughout the bone it is restricted in effect on virtually all world wide the processing sectors. Very at home it is restricted in effect on virtually all world wide the processing sectors.

Higher salaries

trouble, however. Inflation, ing prices. Unless the whole investment, not only to meet ex- Whether the companies would higher salaries and wages and energy versus chemicals demand panding markets but to improve agree to pay such a price is increasing operating and distri- for hydrocarbons falls badly out make up the present shortfall the utilisation of some chemical highly doubtful, but Libya's bution costs all tighten the of line the supply to companies in supplies, according to some feedstocks (where this is pos-most recent actions have squeeze in a time of price like BP Chemicals, Shell Chemi-industry sources sible) and to develop new obviously increased the likeli- restraint. It is reckoned that if cals and others linked with oil those hood of renegotiated prices only the price of crude oil went companies, seem assured. rise by just 21 per cent. That OPEC has set October 8 as however, does not take account the date for negotiations with of all the other cost increases, companies, it is interesting to panies to market a slightly lower Western companies on increased It may take some time for the note that only four are truly quality diesel oil thus giving The British industry has revenue. The States are clearly increases to filter through. The independent concerns. The bulk them 3 per cent, more diesel oil warned that continuing price seeking a new deal that will buyers of the major base are part of oil companies or and gas oil from each barrel controls will deter investment. mean replacing the five-year chemicals are a few large manu-But the situation does not only Tehran prices settlement origin. facturers—many of them part of BP Chemicals, for instance. apply to U.K.-based companies. ally meant to last until the end of, or directly linked with oil represent about 11 per cent. of Monsanto Europe. for instance, 1975 with a new agreement companies. In a simple chain represent about 11 per cent. of RP's total business. Shell

salers and consumers. The whole pricing policy Any attempt to speed up the and Wilson-fifth U.K chemical part of the British Technical recessments."

The American-based company within OPEC has an overtone cost recovery process can lead group in terms of sales—seem to Council of the Motor and Petro-delegation of political influence, both to disruption among the small be losing that status. The U.S. let Industries, added: To the extent that price among the States themselves and fragmented companies at based Tenneco group, with oil, Welcome as such moves and prevent adequate and externally. It has been the end of the production chain, gas and chemical interests, has suggestions are, the measures intimated that some States Indeed, small plastic moulders, won through the provision of a are palliatives rather than cures might cut back further the faced with high cost materials loan, a right to 50.6 per cent, of The cure lies in a secure atmosoutput of crude from their and, in some cases, a drastic cut Albright and Wilson's equity phere of supplies and costs; a territories both from a political back in feedstocks, are facing compared with a 10 per cent freedom from political interstandpoint (to put pressure on reduced production, redundan-holding at the end of last year, ference and an allowable profit the U.S. to become less pro- cies and possible closure. That Israel) and from the standpoint is why the energetic chairman dent ICI which takes its feed-logical of conservation (with declining and managing director of Victor stock from all round the world present world situation, it is world stocks, oil in the ground International Plastics, Mr. has a 50 per cent, interest with perhaps asking too much that could be considered better than Victor Mizrahi, has spent so Phillips Petroleum in the all of these conditions are

demands; it is forecast that by current problems the processing sectors. Very 1980 the world chemical demand Oil companies, urged on by roughly 50 cents on a barrel of will rise to only 5.5 per cent. the chemical industry no doubt.

than supplies for energy.

On the face of it chemical companies closely allied to the Higher salaries

oil industry appear to be in the aromatics could be released:

It is not just the rising cost hest position, certainly in times that the elimination of five of feedstock that is causing of feedstock shortages and ris-star would release between

Sales terms

money in the bank). They know much time, money and effort Phillips Imperial Petroleum satisfied.

At a time when the British longed Governmental control that the bulk of the additional recently, publicising the plight refinery on Teesside. In ICI's chemical industry might have such as price restraint, invest-oil can only come from the of the companies at the end of case, its own brand of petrol is hoped for better trading condiment in the U.K. should remain Middle East which has two- the production chain. He has something of a bonus for pro-

there is sufficient hydrocarbons smallest plastic moulder, is try-

the Government's price code. The root of the problem can crude would add \$4 a ton to the of the world's total requirement are looking at the possibility of Although Phase Three policy is be traced back to the oil situa- price of naphtha and put \$10 to of hydrocarbons.

Still open to conjecture, senior tion, a state of affairs that has \$12 a ton on the current Euro
Nevertheless, it will be feed- grade of petrol which would The chemical industry tion laws requiring lower lead greater quantities. It is estimated, for example, that for every one octane drop on "four petrol, 75,000 tons of 200,000 and 300,000 tonnes. This would be more than enough to

> Diesel engine manufacturers and road haulage operators in Britain are also being asked to introduce modifications to diesel In Britain's top 20 chemical cations would enable oil com

stant

fron.

Fuel systems

Of the independents, Albright of diesel vehicle fuel systems,

Even the giant but indepen- margin to encourage techno-

Linking the national chemical organisations

By DAVID CURRY

European association of chemi- whereby investments

General of the new pan-tion reckoned, some system

second in Basle which was the polyester fibres to co-ordinate original of CEFIC, which represents earned them a sented the EEC and EFTA pro- sharp rap over the knuckles ducers.

The objectives of the associa- does not insist on a free-for-all investor. The objectives of the association are stated in the investment policy. It wants to constitution. They are "the see a sensible co-ordination of This faces CEFIC with the sion by discussing individual study and eventual solution of planning in the area under its problem of being able to sectors of the industry as their all the problems of interest to jurisdiction, but defines the chemical industry in the a system which will be condu.

The best way for consultation at the gangest receil and at a time when it is important. the chemical industry in the a system which will be condu. Partial exchange of information widest possible sense, in particular those of a scientific, and the proper supply of for the industry to have a probably through an extension institutional nature, in which is included collaboration within the head of the Commission's Despite the ill definition of consultation within the framework of the European that, in the face of competition dents for a solid working relation of the means which exist for consultation within national industries."

It is the last point which was hard to see how the European the immediate objective when industry could put up strong Brussels predecessor, SIIC, was the industry consults the immediate objective when industry could put up strong Brussels predecessor, SIIC, was the consultation at the finite best way for consultation to develop, it is recognised, is probably through an extension the head of the Commission's Despite the ill definition of consultation within national industries. The UK industry afready has Government-blessed channels of consultation, and the proper supply of for the industry to have a probably through an extension to develop, it is recognised, is probably through an extension to develop, it is recognised, is probably through an extension to develop, it is recognised, is probably through an extension to develop, it is recognised, is probably through an extension to develop, it is recognised, is probably through an extension to develop it is recognised, is probably through an extension to develop it is recognised, is probably through an extension to develop it is recognised, is develop it is recognised, is probably through an extension to develop it is recognised, is probably through an extension to develop it is recognised, is develop it is recognised, is probably through an extension to develop it is recognised, is probably through an extension to develop it is recognised, is develop it is recognised.

U.S. subsidiaries

ducers.

Mr. Braber was released by Shell International Chemie-Mij NV to take up the Director Generalship. His linguistic abilities were an obvious commendation, but, given the investment of the Common mendation, but, given the investment headaches facing the European industry and the lack of definition of the industrial and competition policies of the Commission, his talent for being able to sail through troubled waters must also have been a sturdy recommendation.

Cyclical business

The objectives of the associa
The objectives of the associa
Sharp rap over the Knuckies from the Commission on the grounds that investment by heavy state involvement in some to encourage an orderly investment of national chemical industries. This is particularly true in affing over-capacity from commission's thinking receives with the Commission the practical as opposed to the theorem and that the case for coordination was justified by the need to avoid the sort of over-capacity ordination was justified by the need to avoid the sort of over-capacity investor.

European industry and the lack of definition of the industrial and competition policies of the Commission, his talent for being able to sail through troubled waters must also have been a sturdy recommendation.

Cyclical business

The objectives of the associa
Cyclical business

Cyclical business

The Commission of the Common the producers had thus, control of national chemical industries. This is particularly true in and italy, where the and when it has to prove its abilities to encourage an orderly investor ment programme to prevent a productive ment in some to encourage an orderly investor ment programme to prevent a productive industries. This is particularly true in antional chemical industries. This is particularly true in and italy, where the anti-true true in and italy, where the anti-true true in addition, the U.S. subsidiaries in Europe have the anti-true t

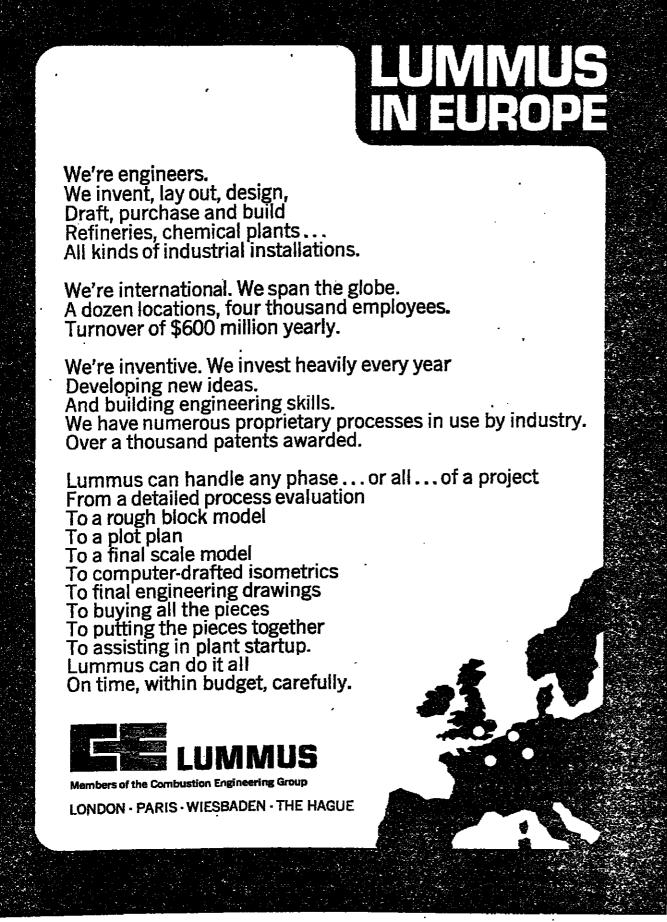
CEFIC's French

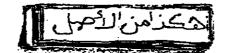
The Press release issued by European industry was caught together round the table and depression, investment plans the Conseil Europeen des up in a depression characterised deciding what, where and when are being formulated as a matter de l'Industrie by excess capacity and reduced to invest is, of course, impos- of urgency. There are, of course, Chimique (CEFIC) put it rather profits. The growth in the size sible, and would never be per-certain inhibitions on rushing picturesquely. Mr. P. Braber, it of the industry accentuated the mitted under the Treaty of ahead with investment. In Gersaid, "is fluent in several Euro- impact of the depression. Now Rome," accepted M. Emile many, where the big three of pean languages and likes to sail chemicals account for about Raskin, the President of CEFIC. Hoechst, Bayer and BASF are the seas with his family as a 12 per cent of Europe's indusspare-time activity." The gentletrial output and its investments
defined theology, CEFIC has a
production, the Government's
articlestics are possible. man in question was being total around £1,500m, a year. In difficult course to chart. The anti-inflation policies are penalisannounced as the first Director- these circumstances, the associa- practical definitions of its own ing investment, while in Britain powers have, in addition, still the price-freeze (on prices set were to be elaborated. While some at depression lows) and the cal industries which brought looked at in a Europe-wide con- chemical concerns are looking huge sums involved in investations, one already in Brussels But there is a narrow tight- enough to monitor investments, industry. However, by the end to represent the EEC chemical range to monitor investments, industry. to represent the EEC chemical rope to walk. The plans of other concerns seem happier to of the year there are likely to industry associations and a the European producers of have a more platonic association, be some fairly clear ideas on investment by industries in the member states of the CEFIC organisation. This will be One of the problems is the when it has to prove its abilities

is a substantial producer and try to establish a sound working

It is the last point which was the immediate objective when industry could put up strong the association came into being just under a year ago. Its minimum of co-ordination and immediate task was to devise a concentration of its efforts in means for considering investment."

The reason for this precompetition involving sufficient accupation lies in the nature of co-ordination to avoid the chemical industry itself. Creation of excess capacity but he chemical industry itself. Creation of any sort of nachine tools, chemicals is a collaboration that implied cyclical business, and the carving up the market. "The association was formed as the idea of companies getting industry strongly from the 1972 Commission.





Gloomy times for process plant sector

DAVID WALKER

by companies normally expenditure. ive elsewhere in mechanical

tors of the economy, especineering, have been boom-

ack of confidence over on maintenance.

appening in the industry is less rosy.

el, food manufacturing, electrocess plant hardware this The chemicals sector is probity generation, and so on— year and next as possibly and ably the most problematical of confidence can be fully restored. The order was eventually most original orders are placed. Davy Ashmore's Power Gas in which the process plant hardware this The chemicals sector is probity generation, and so on— year and next as possibly and ably the most problematical of confidence can be fully restored. The order was eventually most original orders are placed. Davy Ashmore's Power Gas in which the process plant hardware this in the contractors with whom The notable U.K. example is in one original orders are placed. Davy Ashmore's Power Gas in which the process plant hardware this in the contractors are opposed situaties nergy.

The chemicals sector is probinto the Contractors with whom The notable U.K. example is in one original orders are placed. Davy Ashmore's Power Gas in subsidiary which, through a Reorganisation Corporation, but the placed with the Sim-Chem is, however, obviously limited. Subsidiary which, through a Reorganisation Corporation, but the Contractors with whom The notable U.K. example is in one original orders are placed. Davy Ashmore's Power Gas in which the process plant hardware this in the contractors with whom The notable U.K. example is in one original orders are placed. The contractors with whom The notable U.K. example is in order to the contractors with whom The notable U.K. example is in order to the contractors with whom The notable U.K. example is in order to the contractors with whom The notable U.K. example is in order to the contractors with whom The notable U.K. example is in order to the contractors with whom The notable U.K. example is in order to the contractors with whom The notable U.K. example is in order to the contractors with whom The notable U.K. example is in order to the contractors with the contractors wi

about and cuntured in capacity of secondary to the steelworks plant business and prompted considerable panies making specialised the order of £274m. (at early to be placed with British com- M. Parsons (U.K.), a subsidiary local manufacturing facilities— months to the beginning of of the steelworks plant business

some rapricators; and pleas were appear in 1972 and 1973, ngure is put at 2001. How projected expendence had been distributed in Simply June. I prospective customers to And all of that, and more, is accurate the predictions are, committed, while for 1974 the not available from U.K. Fabricators have been with £25 in out their spending pat accounted for by heavier invests however, is open to some questigure was but 8 per cent, and suppliers or unobtainable here steadily expanding their export months.

1 and so make the meeting ment by the electricity generation, largely because of the time for 1975 just 2 per cent. in sufficient quantities. husiness with orders placed in Overa investment programme-in con- ture taking place. o-day, even though other nection with which some initial

on new plant despite the following year. For 1972, the capacity problems—indeed, in for example, believed to have in 1972, rtages of their industry's actual figure is put at £418m. many sectors, shortages have been Department of Trade and Overall, the major hope for a multinational basis compar- Intensive rationalisation of the unquestionable. with an additional £165m. going developed—as demand has risen

ire profitability because of The figures are impressive ertainties as to the future when compared, say, with the rse of state price controls low point of £374m. plus £120m. been specifically named by recorded in 1969. But the larger

and prompted considerable panies making specialised the order of £274m. (at early to be placed with British com- M. Parsons (U.R.), a subsidiary local manufacturing factifies—months to the beginning of the steelworks plant outsides—rganisation.

The profile steelworks plant outsides—months to the beginning of the steelworks plant outsides—rganisation.

The profile steelworks plant outsides—months to the beginning of the steelworks plant outsides—rganisation of the Continental likely future process plant and the order of £274m. (at early to be placed with British com- M. Parsons (U.R.), a subsidiary local manufacturing factifies—months to the beginning of the steelworks plant outsides—saw U.S. companies and under a deal with Davy-openies, such as specialised the order of £274m. (at early to be placed with British com- M. Parsons (U.R.), a subsidiary local manufacturing factifies—months to the beginning of the steelworks plant outsides—months to the beginning of the beginning of the beginning of the steelworks plant outsides—months to the beginning of the beginning of the beginning of the beginning of the steelworks plant outsides—months to the beginning of the b

and prices have increased.

More flexibility

But, it has claimed, the price chemicals industry as a part of the difference is freeze and the continuing or factor in inhibiting its accounted for by inflation. If a controls have retarded the constant price comparison is return to profitability in the he clearest picture of what made, the situation becomes far organics, plastics and associated sectors, while confidence in the produced annually by the Total projected 1974 spending future is being hit by uncess Plant Working Party of becomes only £455m. at 1963 certainty over Phase Three of National Economic Develop- prices, little more than the the Government's anti-inflation

of the total each time is reprewith actual investment of £51m. whatever as opposed to the fab- those at the heavy end of the petroleum plant.
sented by process plant hardin 1972. Next year a drop to ricators manufacturing the industry, where few if any U.K. Power Gas ach ware.

I continued that aside, expending of advance, to £54m, in 1975 and another orders largely given out by the world class, the situation is much expending of advance, to £54m, in 1975 and another orders largely given out by the world class, the situation is much expending of advance, to £58m, the following contracting companies—but it more difficult.

I companies are yet really in a cent rise in the value of its more difficult.

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I companies are yet really in

ricators. Problems in meet ago, is not an optimistic one as expenditure last year was only unless more flexibility is by the Phillips Petroleum group further penetration of overseas world scene and, at the same The past few months alone demand followed by far as the established process £379m., while investment this allowed, investment is likely to for the first phase of the markets, where process plant time, do much to make Britain have seen significant steps and cyclical investment down plant companies are concerned, year is expected to go up to continue to be relatively low, terminal facilities for the North investment is generally rising, a European centre for the attempted steps in this direcn by the process in. It is true that the working £445m dropping back to £421m with its forecasts proving, if Sea pipeline planned to take The amount that can be done industry through their sub-tion. At the end of December, strics—chemicals, gas, oil, party forecasts expenditure on in 1975.

Simon Engineering bid for anything, optimistic. Alter-oil from the Ekofisk field off here by fabricators as opposed sidiaries here.

vernment-backed working levels seen in 1967 and 1968, plant fabricators find their forecasts could well be exceeded. division of Simon Engineering But the need for the British long and at times painful pro- was opposed by the Davy-Ashty to keep a constant eye on But, it points out, established customers. Forecasts drawn up In the oil industry, un-following talks between the DTI fabricating industry to look care cess of reorganisation, has more Board. More recently, to keep a consisting experience of reorganisation, has more board, at points out, established customers, rorecasts drawn up in the on moustry, un-tonowing takes between the little cases of reorganisation, has more board, and wilcox gained follow-plus a year industry, manufacturers will not feel the by the Chemical Industries certainties prevail, quite apart and senior executives of Philips fully at oversess competition established itself as the world's control of Woodhall Duckham, is led to a heavy shake-out full benefit of this because of Association suggest that invest-from the vexed question of how who are thought to have and prospects—and especially leading process plant export control of Woodhall Duckham, is likely favoured placing it with Ralph the desirability of setting-up contractor. Nonetheless, the 12 and Head Wrightson opted out and caption the control of the placed with Parsons (U.K.) a subsidiary local manufacturing facilities.

£33m. is forecast, with a rise component parts as a result of companies are yet really in a cent. rise in the value of its

Government-sanctioned massive authorised and actual expendi- with last year's £42m. figure cess plant fabricators are steel rising steadily. In 1969, they appointing. ture taking place.

for process plant spending and electricity generation, in represented only 53 per cent. gained by them in Western In 1967, for example, the leaping to £159m. both this year both of which big investment of the total orders for overseas Europe alone fell from £287m. elsewhere in mechanical placed outside this country in resulted in a big rise in both however, is that oil exploration hardware purchases this year tractors: last year the proportial placed outside this country in resulted in a big rise in both however, is that oil exploration hardware purchases this year tractors: last year the proportial placed outside this country in resulted in a big rise in both however, is that oil exploration hardware purchases this year tractors: last year the proportial placed outside this country in resulted in a big rise in both however, is that oil exploration hardware purchases this year tractors: last year the proportial placed outside this country in resulted in a big rise in both however, is that oil exploration hardware purchases this year tractors: last year the proportial placed outside this country in resulted in a big rise in both however, is that oil exploration hardware purchases this year tractors: last year the proportial placed outside this country in resulted in a big rise in both however, is that oil exploration hardware purchases this year tractors: last year the proportial placed outside this country in resulted in a big rise in both however, is that oil exploration hardware purchases this year tractors. home and export sales of companies with little or no are expected to amount to tion was 75 per cent. the process plant fabricative process plant car to have reached them tenance) this year, at late 1972 of a world-wide surplus of campaign to secure a bigger In the electricity industry, the through orders placed in this the chemicals producers, in prices, going up to £541m. capacity.

slice of the action for British heavy plant makers are expected country from acroad and, much the covernment and there is, and £84m, in 1974 against £56m, their acquisition of overseas still not really as internationally years. But that more recognisis. slice of the action for British heavy plant makers are expected country from abroad and, much the U.K.-owned companies, with industry has done much to n increasing their expendition of overseas still not really as internationally years. But that more reorganise their expendition of overseas still not really as internationally years. But that more reorganise the form its over the Government and there is, and £84m. in 1974 against £56m. their acquisition of overseas still not really as internationally years. But that more reorganise the form its over the grant of th

e past five years have been ment Office. Its last report, £430m., on the same basis, of programme. The CIA has Industry intervention in the increased business for the U.K. able to that of the big American industry has been carried out, icult ones for process plant published only three months 1968. Using 1963 prices again, warned the Government that, recent £100m. contract awarded fabricators would seem to lie in contractors who dominate the but not yet enough.

demand possible when an tion industry and by the British lag—often a year or more— On exploration and produc. The other major sectors this country by contractors companies' performance in the urn finally came went Steel Corporation's recently between investments being tion, a big increase is expected, providing business for the pro- here for overseas contracts 12 months was more than dis-

companies to bring them on to competitive as they must be ation needs to be effected is

Power Gas achieved a 21 per

business with orders placed in Overall, however, the U.K.

Important move

On the fabricating side, too rationalisation has been con-Chemical Age International tinuing, and bids have been Whessoe's attempt to take over Capper-Neill, a potentially most been with £284m, in the previous 12 important move which could have made one of the leading companies on the U.K. market a throughout the world. That bid business fell through, however, when it was referred to the Monopolies Commission and Whessoe decided not to proceed rather than argue its case out.

Indeed, it is still clear that sides, the U.K. process plant

nternational trade

JOHN ELLIOTT, Labour Editor

mion activity

e union activity in many develops his theme. istries. This is specially

> and sensible to most union Levinson. that they should corate internationally to try ounter the increased power managements which themthrough m-operation and rationalise be swiftly achieved.

r international activities. expose themselves to inter-company was cars to be softening.

Labour economist

harles Levinson, a Canadian time on a small scale. has been the secretary s degrees in economies and the third phase.

most recent book provisions.

he growth of multi-national "International Trade Union- Levinson's ICF bases much of panies and the expansion of ism" which was published last its operations on the formation Common Market has led to year in the U.K. by George of world councils for individual upsurge in international Allen and Unwin, Levinson multi-national groups. The 40

of the chemical industry, the international union move files covering their international ch lends itself more easily ment will develop a compre-structure, location of plants memational union co-opera- hensive action programme must around the world, joint venthan in other less technical be to advance pragmatically, but tures, financial statements, more labour-intensive indus- progressively, towards full col- labour agreements, the size and lective bargaining with multi-type of their work forces and l a theoretical level it seems national corporations." says comparative working conditions.

Master agreement

"ideally this would involve data bank, says Levinson. es are co-operating inter- a single master agreement. The world councils being multi-covering wage parity and other created by the ICF-there onal corporations. But, at conditions of work within the should be 25 by the end of this tractical level, these same corporation. Where companies year-will cover the chemical, in leaders find it difficult are ready to make the epochal rubber and glass industries in the up to the tasks of chang- bargaining leap from an ex- companies such as Michelin, St. their parochial attitudes and clusively national to an inter- Gobain, Pilkington, Shell and iding some of their auto-national position, as they have Dunlop-Pirelli. Another ten are ly which are essential if they in respect of their investment planned for next year. to go to the logical limits and production, progress can

"One would be surprised, of t the same time, some multi- course, to find such enlightenonal companies are loath ment. Even if an individual progressive onal activity, claiming that enough to consider taking the r national managements in plunge, the concerted pressure countries have of others would deter it from quate and effective relation- such corporate perfidy. It will with their own unions, therefore be through direct in is setting up a special European gradually this attitude dustrial action that progress is made."

action will start with a union in one country helping another's structure than the pattern bene of the main exponents of strikes or negotiations—as international unionism case already happens from time to industries where European

The second phase would be set up independent of the ineral of the International for this sort of action to be co-dustries' main international eration of Chemical and ordinated to involve several eral Workers' Unions (ICF) unions in different countries From the U.K. the main c 1964. A graduate of while a "truly international unions involved in the ICF inmio and Paris universities agreement," would constitute clude the General and Munici-

ins before moving into the fact that has come through bership of 100,000), the Transrnational union business in clearly from the U.K.'s TUC-port and General Workers carly 1950s. Before moving that such developments will be Union, the Electrical and the ICF in 1964 he was slow and must be preceded by Plumbing Trades Union and the uly director general secre a large amount of research and Association of Scientific, Techof the International Metal- preparatory work. This is nical and Managerial Staffs. hers Federation for eight already taking place with With their counterparts in various companies. Data is other countries, they see the evinson repards the forma-being compiled by Levinson's logic of international co-operaof a "truly international organisation on 40 mutil tion. But few of them have re to be a "condition for nationals and companies are actually been involved as yet onal trade union survival," being approached for prelimit in major international action. he is under no litusions nery discussions—in some cases The day of such action is still ut the changes in attitudes granted and in others refused, some way off although manage in this will require from Then unions are moving on to ments around the world will onal union leaders whom try to discuss issues with com- increasingly find the ICF and often e-asperales with his panies which are not too conten- the other international union chant for publicity for his tious—such as training and secretariats knocking on their

companies which the ICF is "The strategy through which looking into will appear on ICF One fairly early target is to have the most important collective bargaining information pro grammed for a computerised

Logical structure

Another important level of co-operation is at European level within the EEC-although the British TUC is still unwilling to recognise that European organisations are directed at activities in Brussels. The ICF committee for unions in the Common Market. This will function as a subsidiary of the Levinson believes that this main ICF which the chemical unions consider a more logical ing established in some other union organisations are being union bodies.

pal Workers Union (which our economist with Cauadian But Levinson recognises a affiliates with a sizeable mem-

> fringe benefits and other social doors and demanding to be met and recognised.

At present there are 30 pictographic signs. Made from 'Darvic', ICI's rigid pvc sheet, they come in three standard sizes.

They are divided into three groups:

Red hazard signs. Explosive, fire and electrical risk and fire-fighting equipment.

















explosives



flammable



fire alarm

Yellow hazard signs. Risks other than explosive, fire or electrical.







toxic gas chemical burn







fragile roof



overhead hazard





ear protection

3 Green safety signs. Protection or antidote.



Signs designed by Design Research Unit.

Signs for Safety

Every year in Great Britain more working days are lost through industrial accidents than industrial action. Industry's loss is enormous the loss in human terms is incalculable.

Many of these accidents are caused by inadequate danger warnings. Hazard signs have been erected in a confusing variety of sizes, colour schemes, letter styles and illustrations. They lack impact and that can be fatal.

ICI have developed an economic range of life-saving signs, featuring new and striking graphics which signal the danger immediately

and memorably. These signs have already been tested and proved in works situations. They have been installed in ICI plants and factories worldwide and are available to other companies throughout the country.

In the sphere of industrial safety, as in many others, ICI discoveries and developments are consistently helping people to a fuller, better life.



Higher efficiency from inbuilt safety systems

By ISRAEL BERKOVITCH

risks for all those involved. booklet on it.

"It is fundamentally good law that has led the British 3.5 for the chemical industry been blocked? Is there any business to operate safely so as Chemical Industry Safety against four for British industry way in which designers or man-to minimise personal injuries Council (BCISC) to urge the as a whole (or for that matter agers can learn of incidents and property losses." Further- practice of Safety Audits as part 40 for coal mining, 57 for travel- with like processes in competimore "all personal injuries and of normal good business opera- ling by car and 1,000 for canoe- tors' plants where these have property losses can be pre-tion. What do they mean by this ing). Interpreting other data on not led to personal injury or vented." The formulation of term? A safety audit is defined accidents is more difficult as a public announcement? this statement from the U.S. as a systematic critical examina- series of Chief Inspectors of Where the data on hazards are Dow Chemical Company reflects tion of an industrial operation Factories have pointed out, known-or thought to be known Dow Chemical Company reflects tion of an industrial operation ractories have pointed to be known the move away from consider in its entirety to identify since not all accidents are noting concern for safety solely as potential hazards and levels of fied to them and short term been made to develop quantitative approaches. There are a numanitarian, welfare issue; risk. To his out this essential about the severity of an uve approaches. There are building safety into the system concept and guide firms on the tion of the severity of an never enough resources to reis now seen increasingly as a objectives, scope and technique injury. procedure for controlling loss—as well as the action to be in order to secure higher taken when the audit is comefficiency as well as minimising pleted—BCISC has published a

Detailed analyses

companies. They were no triv- diture is justified in terms of ialities either. One involved economic loss prevented. inch bolts. Yet the managements reliability engineering which full information is not available have been duplicated and even concerned had not seemed has been successful in the for such analyses, designers may triplicated on such plants. In

move all hazards at once. But Dr. Kletz, at a symposium of the Institution of Chemical En-Very detailed analyses of in gineers outlined a technique for In addition to possibly Despite the many sources of cidents have been carried out estimating the fatal accident hideous human consequences, potential casualty in the both within the industries and frequency rate for each opera-accidents cost money. And the chemical industries, their by such bodies as the Fire Protion and comparing it with a loss potential of the chemical general accident record is a tection Association covering such specification in order to establish industry is increasing as plants relatively favourable one, and issues as the section of the in- lish the relative priorities. This get bigger. Even a small in that of some of the larger firms dustries, principal item of specification might be for incident can lead to a large loss of is exceedingly creditable. Dr. T. plant where it originated, stance to eliminate as a priority time. It is this consideration re- A. Kletz of ICI has quoted some source of ignition, nature of any hazard on a new or existing inforcing those based on the earlier work on the fatal material and even time of day plant which is higher than that needs to avoid hurting human accident frequency rate per when a fire started, for guidance for the industry as a whole beings and to keep within the 100m. exposed hours as being on preventive measures. One of (and incidentally corresponds to the striking conclusions that one fatality for one man every calls for some careful thought, 150,000 years). Alternatively arises from lack of communi- risks may be compared by excation between companies, pre. pressing the cost of eliminating sumably due to ingrained habits them as a cost per life saved. of thought in a competitive situa. These approaches demand data tion. H. D. Taylor and P. G. on how often items of equipment Redpath of the FPA have quoted fail in service and on the likeli- B. A. Buggham of Lough-limits than earlier ones, run-voting systems are used, since pany's assets are effectively two cases of explosions—one in hood that a fatality will result borough University of Tech-ning at higher temperatures and one, of the troubles of these safeguarded by a successful or cases of explosions—one in Several organisations are now indicated one of the troubles of the collecting these data systematiplants, the other in phenol
The Vishad with this two of suitable changes of emphasis dangerous chemicals.

Several organisations are now indicated out that with pressures, possibly using more instruments is the risk of safety and loss-prevention properties.

Solutions signals due to a faulty

World demand for caprolactam, the monomer used in the production of Nylon 6 grows annually. Nypro (U.K.'s) new £15m. plant pictured here at Flixborough, Lincolnshire, uses a new process developed

where the same catastrophe had hit similar plants in different companies. They were no trivialities either One (and the same catastrophe had determining whether the expenditure is justified in terms of processes to be compared base here determined by the same catastrophe had determining whether the expenditure is justified in terms of processes to be compared base here determined in the same catastrophe had determined whether the expenditure is justified in terms of processes to be compared base here determined in the same catastrophe had determined by these can be applied to process. To meet these more severe in spurious signals due to a faulty instrument causing a plant shift similar plants in different diture is justified in terms of processes to be compared by the catastrophe had determined by the catastrophe had a catastrophe had a catastrophe had a catastrophe had a catastrophe had determined by the catastrophe had a cat

processes to be compared have been devised and operated trical circuits have been The elements of this safety objectively in their ability to by the Heavy Organic Chemicals damage of \$4m. and the other Based very heavily on statis- perform their jobs, and leading Division of ICL Instruments only one of the high integrity accident record, drafting and built up a pressure in a reaction tical methods there is now a the analyst to discovering dan- with safety trip arrangements trip initiators sends a danger issuing a questionnaire on rele vessel which sheared off 36 one branch of engineering known as ger points. However, even where including automatic shutdown signal on one measured pro-vant issues, identifying possible aware of the earlier catastrophic electronics, aerospace and know that new plants are addition, Dr. R. M. Stewart has it two out or three or all three with these risks; since this is at experiences. Has this loophole nuclear energy industries. Dr. operating closer to their safety described how so-called majority safety devices operate in full, the further elements are selected.

Further elements

perty, the plant is not tripped, loss-producing situations, assess though an alarm is given. But ing potential losses associated if two out of three or all three with these risks; since this is at safety devices operate in full, the further elements are select The complete system is ing measures to minimise losses expensive and is authorised implementing them within the only after the best possible organisation and finally monitor hazard analysis has justified it. ing the changes. In a unit witi At the BCISC, Mr. D. E. Pick- fewer than 150 employees the bourne, its executive secretary, works manager may well be the steadily urges that attention to man to do this job, but outside occupational health and safety consultants are suggested for should permeate all industrial larger works. Yet, though the activities and committees—de need to involve operators and sign and operation, obviously, the manual trade unions in this but also such areas as transport, work has been acknowledged labelling, insurance, training these proposals have ignored Recognising the special prob- what Mr. J. Morris Jones of lems of the smaller firm, he is Kellogg International has called planning a series of courses the "hero" myth, particularly around booklets directed at just in respect of the construction these targets; happily, the first stages. The man who take three courses are over-excessive risks in construction subscribed auguring well for the or handling of chemicals may success of their efforts. And be wrongly characterised a whether the enterprise is large courageous by his workmates management, this includes defin- sult with workers is, of course ing responsibilities, identifying intrinsic in the Government's problem areas, defining objec- proposals for a Safety and tives, preparing a programme, Health at Work Bill based on Robert Malpas, chairman of the implementing it, monitoring the Robens Report. But it is progress and reviewing its over-doubtful if the behavioural side threefold increase in the outback to the need to introduce a attention as the physical regular system of independent chemical mathematical auditing to ensure that the com- analyses.

A large slice of Britain's trade

By DAVID CURRY

i nere's an easier way to make money on cranes respectively.

Quite simply don't specify a crane hire outfit that's a bit short on range. You'll get a crane all right - but one to which your application has been strait-jacketed. And that's no way to get value for money. With Sparrow's it's a different story. As the biggest crane hire specialists in the country we have more types of crane than anyone else (right up to the 500 ton Gottwald crane and a fleet of heavy crawler cranes.) And more experience and knowhow in matching up the crane exactly to the job.

Use us on your next heavy construction project. Or ask for details of our consultancy service. Because we don't waste capacity, you



Manchester, Millord Haven, Plymouth, Scuthampton, Scunth SPARROWS HEAVY CRAWLER CRANES LIMITED, LONDON,

Britain's trade. Our imports in West Germany and the U.S. of the total market in EFTA has committed itself to try to 1972 were worth £651m. Our each accounting for more than against a British share of 9.6 triple its sales in Europe by the exports totalled £961.6m.— £100m. in sales last year and per cent. The U.S. had 10.9 early 1980s from the £234m. it which man or small, the Council recom- It leads to rejecting protective exports totalled 1961.0m.— 1100m. In sales last year and per cent. The U.S. had 10.9 early 1980s from the 12.22m. It almost equivalent to the value Holland selling products worth per cent. of the EFTA market. Sold last year, of which more sold last year, of which more than 40 per cent. caree from an Australasia and South Africa where her shares were respectively. The U.K.'s main strength was not in our imports are two-thirds of British markets in pounds (£257m.) and plastics Europe took nearly half our (£143m.). The same two cate- sales and North America gories head our exports with accounted for a further £87m. sales worth £254m. and £176m.

Britain's surplus balance on chemicals has been stretching

composed largely of inter-

exporters. Britain's suppliers Her proximity to the Scandi-were limping along relatively are almost exclusively countries navian markets also helped at half the European increase.

Chemicals figure hugely in embraced by the OECD, with Germany to take a 30.6 per cent. Imperial Chemical Industries

Consistent share

Chemical exporters in this over the past few years. From country have held a consistent The U.S. came closely behind European Division, to secure a 1963 to 1968 it rose from £166m, share in world trade over the the U.K. in Australia and New threefold increase in the outto £192m. By 1971 it had past few years. In 1971 they Zealand with 26.5 per cent. and put of products manufactured climbed to £316m, though it edged over the 10 per cent, had 21.7 per cent, in South on the Continent, and it is sagged somewhat last year to mark to 10.2 per cent. after Africa. edging up to that level from 9.8 But Australia and New sectors involved will be plastics The basic raw materials for per cent in 1968. Her exports Zealand and South Africa are the chemical industry are oil, worth \$2,155m. were less than relatively small markets, and sulphur and phosphorus which half those of West Germany the main factor in trade over are imported, though sulphur whose sales were worth \$4,538m. the past 20 years has uncould be had at home; and lime. The U.S. exported chemicals to doubtedly been the growth in

lastics.

Trade is also fundamentally markets. The U.K. held only by 11.2 per cent. and to the recovered fully. In addition, the etween industrialised coun
6.3 per cent. of the EEC rest of Western Europe by 11.9 continuing uncertainty in the

decline over the previous few it since mid 1971 the company years. Germany was well thinks that it could even behind in Australia with 12.2 double sales within three years. per cent. and had a 18.6 per It intends, according to Mr. cent. share in South Africa.

stone, salt and potassium which the tune of \$3,847m., giving her sales to Europe. In the period can be obtained locally. Apart a 18.1 per cent. stake of world from 1954 to 1969 the U.K. from raw materials trade is markets. increased her sales to EFTA making new investments followcomposed largely of intermediate materials and finished different positions in individual by 11.9 per cent.; to the Six making new investments follow-mediate materials and finished different positions in individual by 11.9 per cent and to the Trade is also fundamentally markets. The Counting the EEC per cent. Canada and the U.S. continuing uncertainty in the between industrialised counting markets against the German tries, though there are important share of 23.5 per cent. and the ant new markets for chemical share of 23.5 per cent. and the nervousness of company increase in sales while shipments to the old Commonwealth cussing fund-raising.

thought likely that the main materials and agricultural chemicals as well as fibres.

Wary approach

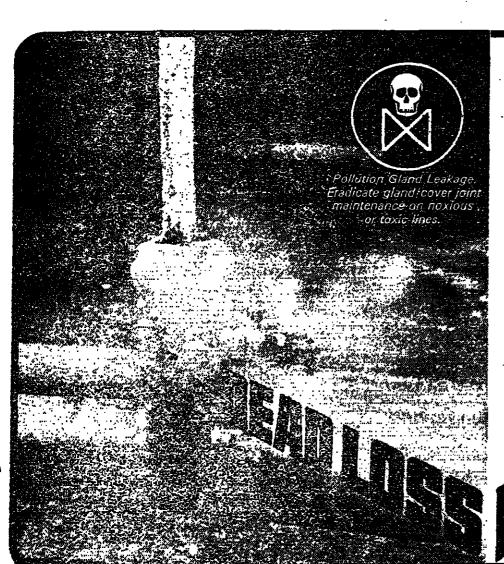
This confidence comes at a time when the European industry is somewhat wary of

Continued on next page.

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class 600. The valve range has maximum working pressures from 150 lbf/in2 up to 2500

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Profit: Many sizes ex-stock.

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gland packing. A flexible metallic bellows

leakage paths to atmosphere are welded.

Profit: No loss to atmosphere of medium.

prevents leakage past the stem and isolates

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Varying approaches o plant design

ISRAEL BERKOVITCH

ne developing world.

t. Britain is to lend India now doing things that they n. for the plant as part of never did before." trochemicals project spond by the Indian Petroticals Corporation Ltd. The will be free of interest maturity at 25 years and merly cipation in both the resources in cing and the design/

plant for a period. Even ed, it is still necessary to igement positions.

Abadan plants

in many developing £50m.

vo sharply bifurcated paths quate outlets for their skills being followed by plant resulting in technical unemployfor the developing ment. Nevertheless, he and his The first leads to colleague, Mr. Ben Oakley, saw highly instrumented, a continuing major role for the in manufacturing units of consultants not only in the the same kinds as those technical direction of projects se around us in the but also in the planning, irribled areas of the marketing and finance, parit it is normally the prest ticularly in view of their wide route favoured by the international connections. Enaments of the territories dorsing this general analysis of selves. The request to use trends, enother leading conay well be coupled with tractor added that though local trements to use locally engineers in these countries led chemists and engineers, were often competent, their self as locally produced exposure to chemical en-roes. But the other way gineering developments" was well become as important relatively small so that concoming years. It is to use tractors contributed expertise intermediate tech based on intimate contact with gy" for chemical and other world wide research and de-is of manufacture. This velopment But the pattern was oach is based on applying certainly there and well cost, labour-intensive tech-illustrated by the story of two es to make products that plants in Brazil; an earlier living standards and com- butadiene plant had been fully the unemployment that is designed in the U.S. and everyendemic over large parts thing imported, while on a current project 75 per cent. of trated by a recent Brazilian. In fact, governments uncement by the Overseas were almost forcing them into Administration becoming educators. The result eign and Commonwealth was summed up by Mr. Twist, e) concerning the construct of Power-Gas, in the phrase that of a naphtha cracking "all developing countries are

Growing problem

Against this pattern of forwholly backward costs are being met by countries rushing to establish in financial institutions the most modern large-scale arrangements have capital-intensive units identical made in the last few years with those in the technically other plants: they have advanced societies, the interded, for example, three mediate technology advocates liser complexes in India, a argue along these lines. Unemthylene plant and two ployment in the developing liser plants in Turkey. countries is a massive and growils of the financial arrange ing problem. Poorer countries s and the degree of local are investing their limited equipment with the effect of ruction/operation aspects forcing standards of the vast projects for the economy as a used for sodium carbonate, widely according to the mass of their people below resources available. In subsistence level. A major shift of emphasis is therefore advotive of the contractor from industrialised world. No onents are available, in mass of their people below whole, a theme incidentally ammonia, mixed outs, while, a theme incidentally ammonia, mixed outs, while running through the work being sugar cane — in addition to obviously being a source of the contractor from themselves out of poverty mediate Technology group and sugar cane wax. To stimulate interest a booklet has been published on chemicals from onents are available, in the right places, by "off the shelf," and Mr.

C. Davies of Humphreys cost per job created is an important part of their argument.

Classow said that this important part of their argument.

The need to operate through the right kind of suggests these criteria for manner facturing processes.

I. Processes should be simple plant, marine and animal important part of their argument.

The need to operate through the right kind of suggests these criteria for manner facturing processes.

I. Processes should be simple plant, marine and animal products) generally referring to equipment.

The need to operate the minimum of equipment.

The need to operate the right places, facturing processes.

The capital of the minimum of equipment.

The need to operate the right places, facturing processes.

The capital of the minimum of equipment.

The need to operate the right places, facturing processes.

The capital of the minimum of equipment.

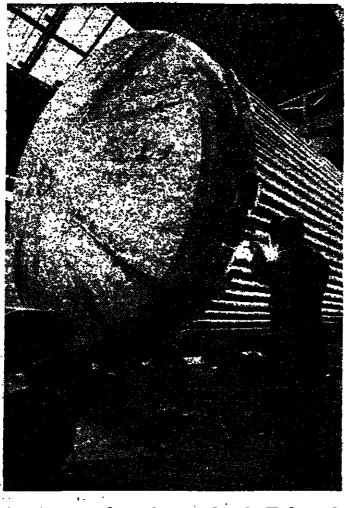
The need to operate the right places, facturing processes.

The processes should be simple to processes in longer operated in the highly industrialized the highly industria local operators have been respect of large plants going to be small. our own Development Areas).

Chemical plants represent many

Then top thousands of pounds investment processes capable of operation per job created. Thus in an on scales from very small to area of mass unemployment if on scales from very small to it cost £5,000 to set up a job, the cost of 5m jobs would be the cost of 5m. jobs would be the other hand at £25,000m.; but if we could A very small scale process answers are so far patchy. When ian plants are run by design socially productive would be capable of being President Kaunda of Zambia and local managements from means of creating jobs at £10 a carried out in a dustbin, or a asked for help with a process to better illustrating the means of creating jobs at £10 a carried out in a dustbin, or a asked for help with a process to better illustrating the

pattern likely in Kuwait, degree of international com- in Britain," Dr. G. F. Reynolds are going to force more attenstan, Iraq, Egypt and others petitiveness of costs and prices, referred to methods for fer- tion to this style and magnitude



A stainless steel reaction vessel at the Hyde works

chemicals was that it saved on for use in village industry, management. Professor Dudley making soap, destructive dis-Seers of the Institute of tillation of wood scrap for Development Studies said that solvents, tar and pitch, or other this illustrated how the old treatments to emphasis on import substitu- molasses, alcohol or yeast. Seation at all costs is giving way weed even under these condilabour-saving to a more discriminating tions cannot compete as approach on the implications of source of iodine, but can be whole, a theme incidentally ammonia, mixed oils, while

3. Processes should be labour-

4. They should be batch

to bottom—illustrating the time, this would call for only 50 gallon oil drum; a medium for making egg-trays, IT found size one would be a reaction the smallest existing machine trics to expanding their

trics to expanding their

cducational facilities. What

In a report by the Jerusalem locally of sheet metal. Can many. They had designed a University Department of processes be designed in this new type of egg-tray which the contracting for new Economics and using several way? IT claim that it is not needed no box, then had a 15? For the Indian projects, economic criteria Dr. David only possible but that they may machine designed costing £8.500 15. For the indian projects, Morawetz examined the petro- embody the latest in techno- making the numbers required a few experienced plant chemicals industry of Colombia logical discovery though trans- and capable of being used for and chemical comparing it with a group of lated into relatively simple other purposes—a modest piece neers to head up a design labour-intensive export indus equipment. What is more some of processing equipment but of some hundreds of local tries. Petrochemicals was found university departments have better suited to local needs. untes, technically very to be inferior on all the criteria begun to take an interest and Other countries stay wedded to ble but lacking the breadth used—direct and indirect have projects in train for the big prestige projects. But experience in looking for employment created, foreign designing to meet these needs, the logic of capital demands ils. One expert saw it as exchange saved and earned, In an article in "Chemistry and pressures of unemployment

re there was now an out- and in linkage effects on the menting dung to yield methane of plant design — and the big of engineers trained to rost of the economy. The only as fuel and fertiliser as solid contractors are showing some ce level and so far inade- advantage found for petro- residue, for making caustic soda interest.

societies since other sources. notably oil and natural gas, have made them uneconomic.

Local needs

Are the developing countries How are these sizes defined? themselves interested? The

ATINUED FROM PREVIOUS PAGE

arge slice

hed, the undustry has said doubled. the restraint on prices at equid lead to serious

it of oversees markets. higher than at home.

isal being discussed by ICI, suppliers at a time when the 11.3 per cent to 18.7 per cent establishment of local plants.

resolving the investment Shell and BP Chemicals to build European situation generally while medical products and tion British companies are a £100m, ethylene plant in the is likely to be very ught. pharmaceuticals crept up from 1 also with the uncertainties U.K. with a capital of about Two plants are being built in 16 per cent. to 17.2 per cent. he Government's economic constant to the production of German VEBA group and is leading. What counts in exports are particularly the degree some fibres and many plastics almost finished, while the is less the value of final ship-length of price restraint, and solvents, and European con-Charbonnages de France plant ments but to what degree the moment price levels in sumption is rising by about 7 is due to come on stream U.K. has contributed added U.K. are so depressed, per cent a year and could, it towards the end of next year, value to the products shipped, no been frozen before they a chance to emerge from the project is heightened by consideration in the U.S. expert field, manufacture the souring price of basic feed.

While Europe is the focus of involves the import of a lot of the project is heightened by consideration if has been fairly and the souring price of basic feed.

While Europe is the focus of involves the import of a lot of the project is the project at the focus of involves the import of a lot of the project is the project attention if has been fairly and the project involves the import of a lot of the project is the project attention if has been fairly and the project in the project in the project is the focus of involves the import of a lot of the project is the project in the focus of involves the import of a lot of the project is the focus of involves the import of a lot of the project in the project is the focus of involves the import of a lot of the project is the focus of involves the import of a lot of the project is the focus of involves the import of a lot of the project is the project in the project in

Ethylene plants

votion of the home market. Ethylene plants have had an terms of individual product with high added value include use of the greater profit unhappy year world-wide. The areas within the chemical agro-chemicals and pesticides. Idemitsu Petroleum Company's industry as a whole.

1972 depression, that stock. Over 12 months the price Present attention, it has been fairly costly penultimates. rts are infinitely more of gas oil has risen by 80 per noted that there has been no Plastics, on the other hand, are ris are infinitely more of gas oil has risen by so per dramatic changes in the contri-home-made from domestic raw button individual markets make material (with the exception of to our export shipments. The pahtha) and make a more subsame is also true of the composi- stantial net contribution to the tion of British export trade in trade balance. Other products

rapid increase in the explosion, the BP cracker at chemical elements and com-factured locally as soon as a stry's trade surplus in the Bagian Bay caught fire on its ponents has dropped from 27.7 market is established. ex months of this year commissioning day, while ICI per cent. to 24.3 per cent. and This is an important factor s the attractiveness of over- has also had trouble with its dyeing materials has slipped in chemicals trade. The radius the attractiveness of over has also and trouble with its dyeing materials has suppose in themselves traue. The following markets in Europe where Wilton cracker. It is estimated from 14.3 per cent to 11.1 per of the sales areas which plants levels are up to 30 per that the new plant, if it is cent. Essential oils have also can supply economically is levels are up to 30 per agreed, must be on stream by lost weight declining to 8.9 per shrinking, and the very heavy early 1977 if there is not to be cent, from 14.1 per cent, of the costs of distribution in the very important element in a very acute shortage with the total. The growth area was traditional heavy chemicals field

Mr. Logan:

... whenever I visit

here, Bob, I'm always

nity. I notice this

at every one of our

which can still be traded around

Furument situation is the consequent search for new clearly plastics, which rose from dictates to some extent the

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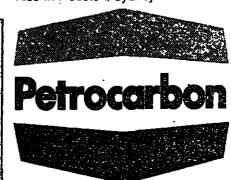
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TO INDUSTRY

UOP TEAMWORK IN TECHNOLOGY

UOP IN EUROPE ADDRESSES ITSELF TO MANY TECHNOLOGIES AND MANY MARKETS.

Highlights of a dialogue between John O. Logan (right), President of Universal Oil Products Company, and Dr. Robert O. Sauer, Corporate Manager - Europe



control of water and air pollution.

Dr. Sauer: It's much the same, John, in the "energy crisis." UOP is a familiar name in power plant construction, r petroleum and petrochemical processes, even in recombiners and zirconium alloy tubing for the growing nuclear market.

Mr. Logan: I consider all 26 of our units, located in 9 European countries, integral members of our UOP technology team. They're making an important contribution to the economic growth. and well-being of the European community as a whole.

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WORLD CHEMICALS VIII

Sharp falls in investment

By ANN TAYLOR

pared with 6 per cent. for all delayed. industry, the economic recession

New investment worldwide in

tenting this decade hit the ininvestment plans.

year.

Frozen prices

cause hardship for other indus. FL1,832m. in 1971.

serious cut back in investment South America. favour of overseas investment overseas - accounting

While capital investment in Already, a vital decision on the \$1,330m. in 1971 outside the the chemical industry worldwide next major ethylene plant for U.S., or over 15 per cent. of TABLE 1-EXPORT CONTRACTS BY WORLD AREAS showed an 11 per cent annual the U.K.—basic building block total chemical investment in growth rate in the 1960s, com- for chemicals — has been these areas. Over 50 per cent.

starting this decade hit the industry when it was down. 1970 totalled some \$11,540m. It will was characterised by extensive also be more selective. A survey changes in the distribution of East Europe and costly under-utilised of export contracts by Chemical investment both by product Far East capacity, more large plants Age International this year, sector and on a geographical Latin America coming on stream, slower which gives some guide to the basis. West Europe has Latin America demand growth, leading to a state of investment around the remained the most important North America substantial drop in profitability world, showed the total value of market, followed by the Middle Africa and many chemical producers these contracts at £4,574m., or East; then comes East Australasia started to cut back on their 15.7 per cent below the pre- Europe and the Far East. vious year's £5,430m.

investment by Chemical Age not the only ones to carp about leading product sector, repre-International on a country-wide the problems of raising prices, senting 44 per cent, of spending basis have shown sharp falls the competitive situation which in West Europe or 18.5 per cent. Lass have shown sharp falls the competitive situation which in West Europe or 18.5 per cent.

—a 20 per cent. drop for Bene—is aggravated by continuously of world investment, with lux. 33 per cent. for the rising pressures on profitability, heavy organic chemical following. 23.5 per cent. down on 1972. Italy, more than 23 per cent. for and currency fluctuations, all of ing. 23.5 per cent. down on 1972. Italy, more than 23 per cent. for which make it difficult to plan and well below 1971. Again, for West Germany.

The II K. Charmies I reduction.

The II K. Charmies I reduction.

Sammet, remarked recently that heavy organic chemicals invest-The U.K. Chemical Industries
Association forecast a drop in capital expenditure this year to f290m, from a provisional figure than in 1962. U.K. prices are than in 1962 than in 1972 and an actual said to be as much as 40 per figure of £362m, in 1971. Over cent. lower than Continental area in the world for heavy organic chemicals investment. Fertiliser projects are third in importance, displacing inorganic chemicals, with the bulk of spending in the developing countries. The West figure of £362m, in 1971. Over cent. lower than Continental treat in the world for ment. Fertiliser projects are third in importance, displacing inorganic chemicals investment in 1962. U.K. prices are bulk of spending in the developing countries. The West figure of £362m, in 1971. Over cent. lower than Continental treat in the world for ment. the next three years, U.K. ones. Hoechst is increasingly investment places it third, after chemicals spending should investing in plant in the imme-remain static at around £300m, diate vicinity of its markets and a year.

Investment places it third, after the Far East and the Middle East. Inorganics come fourth, a year. has emphasised that opport-unities for expansion lie mainly Nevertheless, there will be a very large increase in producin overseas production.

U.K. companies are complaining by Government measures, in tain that growth, enormous bitterly that insufficient profit cluding an investment levy in sums of capital will be required. ability, frozen prices and lack the former and a possible One recent prognostication of confidence and incentive are regional selective investment was that, if the U.K. economy irrastically holding back invest—tax in the latter. Numerous Germent. The CIA have told the man chemical projects have cent. and if chemials were to company ventures, including the State with Japan — Indicate the state of company ventures, include Du Japan Petrochemical Company. terms that the British chemical domestic investments fell by to-output ratio, the industry industry has lagged seriously DM800m. to DM4,500m. Dutch would have to invest around behind other industries in chemical investment is expected £3,000m. between 1972 and 1977. announcing investment plans to fall to below the 1972 level A large part of this financing this year—a situation which will of F1.1,525m., compared with must come from profits and the

their raw material supplies proportion is going to overseas more economic production. The Germany and Austria. In each (U.S.), Carbonafta of France 1,000m. Ibs-year ethylene pr Such shortages have already hit and they are planning very con- huge volume plants must push of these plants, as well as being and Techmashexport (USSR); ject at Sarnia for Du Pon hard in the plastics sector, for siderable U.S. investments in companies into more sophistical base for the regional market, Mitsui (Japan) are planning a Polysar and probably Union example.

This is cerecated planning and, probably, an assortment of products is \$200m. complex for Vietnam; Carbide Dow having lately with the next five years. This is cerecated planning and, probably, an assortment of products is \$200m. Government's tainly one trend to watch— closer to the consuming end of made and supplied on a supra- Sumitomo (Japan) and the drawn. Phase Three anti-inflation policy increasing investment by Euro. the market. Hence the import- regional basis to the whole Euro- Singapore government are co-

openly stated that U.K. price years has been the high proporcontrols may tip the balance in tion made by U.S. companies basis for forward investment there is no local market and

The price years has been the high proporcontrols may tip the balance in tion made by U.S. companies basis for forward investment there is no local market and

The price years has been the high proporcontrols may tip the balance in tion made by U.S. companies basis for forward investment there is no local market and

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The price years has been the high proporcontrols may tip the balance in tion made by U.S. companies basis for forward investment there is no local market and the price years has been the high proporcontrols may tip the balance in tion made by U.S. companies basis for forward investment the price years has been the high proporcontrols may tip the balance in tion made by U.S. companies basis for forward investment the price years has been the p

of this was in West Europe.

Major changes

There have been major

Petroleum refining Recent surveys of chemicals U.K. chemical companies are related projects remain the

tion of chemicals to meet German and Dutch chemical demand throughout the 1970s

"large plant philosophy" was tries down the line, who depend BASF investment is actually supposed to take care of this, on the chemical industry for rising this year, though a large by facilitating lower prices and over the U.K., Belgium, France, finery for North Atlantic Oil Canada, SOAP is a \$150c. rnase Three anti-inflation policy increasing investment by and ance of CEFIC, the new pan- pean market. This distribution operating in a 300,000 ton ethyeases price restrictions, the pean producers in the U.S. and ance of CEFIC, the new pan- pean market. This distribution operating in a 300,000 ton ethyeases price restrictions, the pean producers in the U.S. and ance of CEFIC, the new pan- pean market. This distribution operating in a 300,000 ton ethyeases price restrictions, the pean producers in the U.S. and ance of CEFIC, the new pan- pean market. This distribution operating in a 300,000 ton ethyeases price restrictions, the pean producers in the U.S. and ance of CEFIC, the new pan- pean market. This distribution operating in a 300,000 ton ethyeases price restrictions, the pean producers in the U.S. and ance of CEFIC, the new pan- pean market. This distribution operating in a 300,000 ton ethyeases price restrictions, the pean producers in the U.S. and ance of CEFIC, the new pan- pean market. This distribution operating in a 300,000 ton ethyeases price restrictions. will have long-lasting effects. One feature of world chemical sections, whose obtinuous utilisation of plant plants with other Japanese comproblems increase and rise Jack Callard, ICI chairman, has plant investment in the last ten figures that have sufficient tries, anxious to exploit their 1977.

The technical advances which made possible the economies of scale and helped reduce prices plants will only be economic in qualms. a few parts of the world. In most others, the demands will in the Middle East. The oil pro- joint synthetic proteins project, vinyl chloride can be move be met more economically by ducers will instal their own In Puerto Rico, Corco and PPG work will etretch 1000 km.

Definite dangers

cracker at Wesseling is limited energy costs than basic to the conventional 450,000 tons, chemicals. Hence the trend

lead time between investment research decision and completion of con. applied to derivative, specialised struction is longer and the con- chemicals. timetable itself full capacity and the lowest production cost achieved. Even worse, it can flood the whole

of Royal Dutch/Shell.

10 per cent of the total capital innumerable cost of a new chemical plant exchanges. now goes for anti-pollution In Japan there are many equipment and environmental joint projects, supervised Indeed, to encourage future plant designed and built by investment, there must be a BASF, to feed Shell's vul-

1973 1972 1973 No. No. Em. 175 308 1,294 West Europe 119 Middle East 190 671 119 173 671. 731 111 73 337 31 -162 115 31 19 16 672 3,975 741 3.451 TOTAL 981 5,430 1,063 4,574 Source: CAI Export Contracts Survey June 15, 1973.

	Plastics,	Heavy	In-	Petrol'm	Ferti-	Industri
	fibres*	organics	organic	refining†	lisers	gases
West Europe	67.3	301.2	36.0	573.0	122.5	55.0
East Europe	118.2	234.5	54.3	103.5	114.3	20.4
Middle East	51.2	34.3	9.3	436.1	198.5	4.2
Far East	77.0	141.2	31.2	165.1	227.0	16.6
North America	4.4	23.5	4.3	165.2	34.8	11.0
Latin America	45.3	111.0	7.6	206.0	84.5	2.3
Africa	6.5	0.7	9.5	47.5	49.3	7.2
Australasia	5.8	2.0	5.6	31.5		2.8
Total (£m.)	375.7	848.4	207.8	1,727.9	821.0	119.6
Total (per cent. of total investment)	8.2	18.5	4.5	37.8	17.9	2.6

 Category comprises plastics, synthetic rubber and synthetic fibre projects. † Including nature At this moment, however, investments are also threatened and into the 1980s and to sus gas projects. Source: Chemical Age International Export Contracts Survey June 15, 1973.

Grave doubts

drastically over the last decade However, things are changing. Japanese owned. It will utilise in pipeline networks. In cannot be maintained in The history of U.S. chemicals natural gas from Sumatra rather Spaghetti Bowl of Texas is the definitely. Indeed they will be points a lesson. The U.S. petro-than naphtha as feedstock. largest, involving 25 or so proof far less significance in the chemicals industry developed future. The sanctity of the idea on the east coast where the raw of joint venture and exchange companies along 2,000 km. that the larger the plant, the materials and markets lay and links are also common—the pipelines. This started wit lower the costs of production grave doubts surrounded the latest being a plan by Romania transport of ethylene in 195 has been somewhat undermined prospects for the Gulf coast and Yugoslavia whereby the In Europe, the ARG gri and its generally agreed that However, the abundant (until latter will supply 52,000 tons/ principally involves ethylen the optimum size for a plant recently) supplies of feedstock year of ethylene and 50,000 tons moving between producers an must be calculated on the size and energy and low prices for of propylene to Romania while, customers in the Netherland of demand for its products. In them, plus the advantages of in exchange, Yugoslavia pur. West Germany and Belgium future, the very large olefin water transport overcome any chases chemical raw materials, and soon to include France

building a number of rather petrochemical industries, con- have a joint company, Puerto work will stretch 1,000 km. smaller plants.

centrating on first generation Rico Olefins Company, which chemicals, thus utilising their gets feedstock from Corco for connects ICI with Shell and Supplies. To-day, even ethylene supplies raw materials, particu- cracker is built, may we over the last decade, the size and ammonia can be success- larly ethylene, for PPG's vinyl eventually connect either of olefan plants has risen fully transported by ship. This chloride monomer and ethylene Grangemouth and/or Baglar dramatically from 70,000 tons/ means that the 1980s will see glycol plants at Guayanilla, a Bay. year to 500,000 tons. A 1m. the more sophisticated second tonner is fechnically feasible, and third generation chemicals but no one has built it and being made in the U.S. and Professor Timm of BASF has other developed countries and publicly expressed relief that the producing countries will be his company's plans for such making inroads into these a plant were not carried out, secondary industries. The more There are definite dangers in sophisticated second and third having so large a plant at one generation products are less location." Instead, the ROW sensitive to raw material and With the larger plants, the towards greater emphasis on and development

Furthermore, the availability becomes vulnerable to many out of large sums of capital to the side influences. Thus large sums oil-producing nations will of capital can be tied up in an inevitably entail further investunproductive way for some ment in the downstream pro-years. It can be a long time ducts and also investment overbefore new plant is operating at seas. including, no doubt, the

Ethylene plants

In future, many if not most The industry is subject to of the major new othylene worldwide inflation on costs plants in Europe will be built while continuing growth in and operated by several comdemand exists worldwide, so panies, such as the already does the threat of overcapacity mooted ICI-Norsk Hydro or remain. "Failure to strike the ICI/BPCI ventures and the correct balance between co- existing French Association du ordination and competition Steamcracking unit at Feyzin could undermine the financial (a consortium including Elf structure of the industry, with Aquitaine, Solvay, Rhone-disastrous social and economic Progil). The industry is already consequences," according to Mr. noted for its incestuous rela-E. Werner, a managing director tionships, particularly at the large port complexes such as Rotterdam, Antwerp, Fos and One factor that needs to be at Grangemouth, Feyzin, Pernis taken into account too is that and Moerdijk, where there are

conservation devices. Another by MITI, particularly for is that, unless the economics of ethylene. At Wesseling, West chemical production become Germany, ROW (the child of more attractive, there is no BASF and Shell) started up its reason why the oil companies cracker this year. ROW supply should channel their limited butadiene and styrene to feedstock resources to this end. Deutsche Shell Chemie from

company ventures, including the State with Japan - Ira The present picture is of con- trans-national ones, include Du Japan Petrochemical Compan siderable co-operation by major Pont (U.S.) and Rhone-Poulenc —is planning a \$70m. inves chemical producers operating a (France) for adiponitrile, for ment in styrene butadien network of plants, partly on a nylon 6,6 production in France; rubber at Bandar Shahpur b joint basis, partly without inter- ICI (U.K.) and UERT (Spain) 1977. Thailand has a join locking capital arrangements, in a methylamines project for project with Japan for a \$280n. chemical federations, whose ob- tinuous utilisation of plant plants with other Japanese com-

planning by the industry they cannot compete with plants throughout Europe, with the in the highly industrialised because of freight lene plant will probably be in chemicals with a trend lene plant will probably be in the plant owned by Japanese and Indone- bulk movements of large to sian interests while the down- nage products, which his stream units will be exclusively entailed increasing investment However, things are changing. Japanese owned. It will utilise in pipeline networks. The

A similar picture is emerging In Italy, BP and ANIC have a lene, ammonia, chlorine, an vast raw materials and energy olefins production and in turn depending on where the nex

complex wholly owned by PPE

In band

Undoubtedly, joint ventus projects will multiply in the future as capital financia

Pipeline networks

In the East bloc, these types ducts carried by around It The combinations are endless. Other products, such as prop

CAPITAL PLANT INTERNATIONAL



and supply of complete plants for chemical industries - a necessary

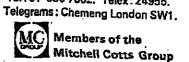
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Why tanker rates are 'ridiculous but credible'

By JAMES McDONALD, Shipping Correspondent

35,000 deadweight tons, with ships free for charter. id by U.S. oil companies and 45.

led boom are the belated would be about \$22m. ition this spring of the nergy gap, and the panic d by the militancy of the A tanker broker has estimated

er, followed by an autumn 285,000-tonner.

O-YEAR-OLD supertanker large profits for tanker owners

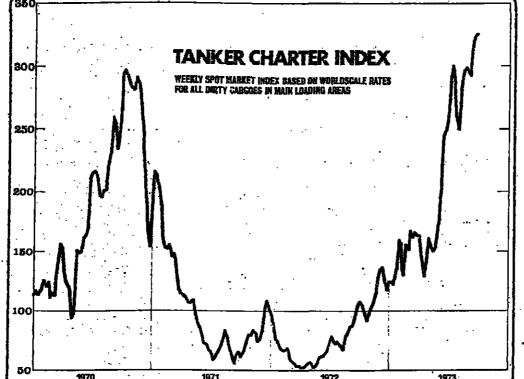
g about \$30m. at contract as a comparison at una una suld last month for over tankers, according to the tankers, according to the without any lucrative Mullion index, was Worldscale r contract. Freight rates 57. Last year at this time the iw so high that, on single index was 96. At the end of last 28, medium-sized vessels week it had reached a record upertankers can earn a supertankers of 200,000 to of almost 700 per cent. 300,000 deadweight tons can reak-even operating costs, breakeven on costs at charter dition, there is a heavy rates between Worldscale 40

nartered tonnage to feed Despite higher operating untry's energy demands. costs, profits in the tanker charter market at to-day's rates t is the current picture are therefore highly attractive. oil tanker charter market. One broker instanced the case er rates for oil tankers are of a 250,000 tons supertanker. ir highest-ever level, and chartered for a year at a rate s in the tanker market— equal to Worldscale 175. Such a ship would need about \$5,000 a day for operating expenses, te forecasting-can see no amounting to about \$4.4m. over s decline in rates before a year. With an income over the year of about \$26.3m. gross, the main reasons for this net return after operating costs

Lnergy gap

in oil exporting nations, that a second-hand supertanker oid companies have this year for about \$80m., can through the winter and into several costly alternatives durindustry are to charter tonnage. The earn about \$10m. per round next spring.

"The rates are ridiculous but ear. On the contrary, the credible," said a leading tanker tankers of only 80,000 tons more demand on the tanker



BY DONALD MACLEAN

chairman of the committee, said.

National savings hit

by interest rates

turbed by the effects of unprece- for similar periods. dented conditions in the fixed interest security market." Sir Shortfall Robert Bellinger, president and

ing this time. In the long term, cyclical, and professionals tend in selling some of these ships s need for oil will not, of trip between the Gulf and the subject to there being no major enlarge ports to take tankers up of chartering. But the month basis. In a year, such a interruption of supplies from to 300,000 tons on the east y this spring eliminated ship should be able to earn the Gulf and Libya to western coast. In the short term, it stances even the professionals Swan Maritime intends to order to supplies to use the peak of a for 1974 or 1975 delivery to first half of September positions, could enter the market unformation of supplies from to 300,000 tons on the east providing Swan Hunter's tenders remain competitive.

Swan Maritime intends to order to the professionals Swan Maritime intends to order to the professionals of the peak of a for 1974 or 1975 delivery to first half of September positions, could enter the market unformation of supplies from to 300,000 tons on the east providing Swan Hunter's tenders remain competitive.

Swan Maritime intends to order to supplies to take tankers up first half of September positions, could enter the market unformation of the market. There is certainly a providing Swan Hunter's tenders remain competitive.

Swan Maritime intends to order to supplies to take tankers up first half of September positions, could enter the market. There is certainly a providing Swan Hunter's tenders remain competitive.

Swan Maritime intends to order to the professionals of the peak of a to "sell out" at the peak of a for 1974 or 1975 delivery to supplies from to "sollow the peak of a for 1974 or 1975 delivery to first half of September positions, could enter the market. There is certainly a providing Swan Hunter's to "sell out" at the peak of a for 1975 delivery to "sell out" at the peak of a for 1975 delivery to "sell out" at the peak of a for 1975 delivery to "sell out" at the peak of a for 1975 delivery to "sell out" at the peak of a for 1975 delivery to "sell out" at the peak of a for 1975 delivery to "sell out" at the peak of a for 1975 delivery to "sell out" at the peak of The broker's forecast, was it may dredge channels and to "sell out" at the peak of a. y this spring eliminated ship should be able to earn the Guif and Libya to western coast. In the short term, it is spring eliminated ship should be able to earn the Guif and Libya to western coast. In the short term, it is summer setback in gross around \$60m at current and U.S. customers. Assuming must consider offshore tranship statistics are reluctant to take their ways tranship to take th sual summer setback in gross around \$60m. at current and U.S. customers. Assuming must consider on shore transnip statistics or takes.

It is makes this, there will be still greater ment buoys or transhipment are reluctant to take their more tankers, OBO's liquid the Continent. Nearer \$9 is only 173 merchant vessels, mally there is a fall in sense of the \$90m. sale last U.S. demand for oil from the terminals in the West Indies profits on the spot market and more tankers, OBO's liquid the Continent. Nearer \$9 is only 173 merchant vessels, mally there is a fall in sense of the \$90m. sale last U.S. demand for oil from the terminals in the West Indies profits on the spot market and more tankers to bring total orders to bring total orders to bring total orders to trading—about \$2 to \$3 more and representing well under 0.5 timecharter contracts. load into tanks or directly into timecharter contracts. gap in the next few years. load into tanks or directly into With ports able to accept smaller tankers, so creating yet

of the world's shipyards have the shipbuilders. full order books up to 1977 and The dry-cargo tramp shipping Eggar Forrester, the London

Maritime Fruit Carriers of the peaks. U.S., in a new company, Swan Large U.S. grain sales to years' trading.

Haritime. This company, in Russia in the middle of last which Swan Hunter has a 25 year signalled a turn-round in a steady demand for tangent. per cent. interest and MFC the the dry-cargo freight market. remainder, has placed an initial With a better Russian grain order for 20 ships, worth about barvest this year, the USSR may £150m., with the Swan Hunter not have a similar influence on group. These will be super rates, but the possible gap in tankers or ore-bulk-oil (OBO) demand is being filled by imcarriers for delivery between ports of grain and foodstuffs 1974 and 1976.

tankers for early delivery to take advantage of high freight rates. Swan Maritime could make a considerable profit (and there are suggestions in the traditionally trade that it might do just this) over £500m.

With the current demand for

In this situation some tanker Mr. Tom Mclver, Swan Hun-month ago. owners are finding that it may ter's managing director, says:

they have on order with years. We hope to share more tramp-ship owners remains ver reasonably early delivery. A in some of the cyclical profit-healthy for the rest of this year supertanker ordered two years ability of our customers," and and perhaps well into next year ago with delivery next year its arangements with MFC are For despite a decline in transmight command a premium over a means whereby profitable atlantic grain rates from \$12.5 the contract price of up to 75 freight rates can work back- to \$11.75 per ton in August, per cent., if only because most wards down the chain to benefit other rates reflect the trend

One example of this concerns spectacular rises in rates over Roads to Japan coal trade, rates the major British shipbuilder Swan Hunter, which entered the spectacular rises in rates over Roads to Japan coal trade, rates the past year, but they are still last month reached a record of at levels which offer considership financing, leasing and able profits. Here too, events \$12.97! in July, and contracts chartering field this year through its partnership with

into the Indian sub-continent at high freight levels.

Outlook

shortage of tonnage, "drama- confident about the future.

ic" rates have been paid by Certainly there is no hide for 1974 or 1975 delivery to first half of September positions, could enter the market un-

more accurately? according to market has not shown such brokers. In the U.S. Hampton

> a steady demand for tonnage at rising rates. Ships in the 25,000-27,000 deadweight tons range are obtaining about \$7.25 per ton for 12 months' trading. compared with about \$6.00 per ton at the beginning of August.

It is usually unwise to forecast too far ahead in the shipping industry. But in the tanker sector, forecasts of increasing demand for energy, and on the dry-cargo side, fore-In the Far East, mainly casts of expanding world trade because of a considerable make ship-owners unusually Certainly there is no hidden

than the profitable levels of a per cent. of the world merchant month ago.

per cent. of the world merchant fleet, were lying idle. This was ear. On the contrary, the credible," said a leading tanker tankers of only 80,000 tons more demand on the tanker owners are finding that it may ter's managing director, says: Brokers commenting on the the lowest unemployed total of shows the rise in rates broker, who also foresaw a con- loaded on its east coast, the market.

be as profitable—and safer— "Shipbuilding has been on the dry cargo freight market seem merchant shipping since Janker and the consequent timing high level of rates U.S. will have to consider Fortunes in the shipping to sell the contracts for ships losing end of the wicket for 30 agreed that the outlook for ary, 1971

abour News

eath meeting sought n London teachers

eatened breakdown of another.

rial case

recentive "totally rejected" to other teachers organisations of Board's anomaties report and to public sector unions dising to recommend "special increases for London increases failure to satisfy similar on small deposits from 6i per interest is excluded. Easily the most popular cent to 9i per cent.—a level they have been asked by the monetary have been asked by The threatened break special increases; n the capital city's educan the capital city's education in the capital city's education

eatened breakdown of another.

Ion scruices in London. As part of its London allowmeeting of the NUT ance campaign, the NUT is
we at the week-end decided calling for an early meeting of
s for urgent payment of
the teachers' Burnham Commit
es in the fils-a-year tee, it also plans to organise a
lallowance for around deputation to meet Mass Margaret
lallowance for around decided the teachers' Burnham Commit
land to call a meeting of the committee, said. The difficulties facing the
But the members "consider that, National Savings movement are
in view of the holiday season, highlighted by the fact that the
large in view of the holiday season, highlighted by the fact that the
large in view of the holiday season, highlighted by the fact that the
large in view of the strong in view of the initial impact of the strong in view of the strong in deputation to meet Mr.s Margaret
Thatcher. Secretary for Education, and to call a meeting of its
Members of Parliament.

Approaches will also be made
to other teachers' organisations

Approaches will also be made
to strengthen sterling.

Approaches will also be made
to strengthen sterling. Members of Parliament.

executive "totally rejected" 10 other teachers' organisations

nion conference seeks

ing the staff shortage on Devised by the NUR's North

a Transport.

London district council, the leastet explains that the leastet urges people to write to cont. cut in services on the chairman of London Transmodon Underground since port and to MPs demanding that s due to a chronic shortage immediate action be taken to I among train grades. It speed the wage takes.

nfair sackings: 'cash for 97%' THAN 27 per cent. of In his book, Unfair Dismissals at the end of August.

tees found to; have been and the Law, which is published. This is the lowest amount of ACCEPTED of dismissed, under the by the Institute of Personnel idle U.K. tonnage for almost Glasgow planning. rial Relations Act have Management, Mr. Anderman three years. On October 1, 1970, mittee has given Remploy perdiction adds that, although the Act no British ships were reported in a book published to adds that, although the Act no British ships were reported in a book published to adds that, although the Act no British ships were reported in requires re-engagement to be to be laid up.

author, Mr. S. D. Ander considered by tribunals before author. Mr. S. D. Ander considered by tribunals before to be laid up.

Throughout the world 173 space of \$5,000 square feet.

Act only about 2 per crut, award of compensation has been merchant ships, totalling 795,000 to sheet furniture tons, were laid up on August 31, making.

ray board report on pay groups or because it had lies which the union upset formal pay procedures is directly responsible for used to compare one group with

nend an increase in the Leaders of 47,000 gas workers allowance." Says the arc likely to decide this week to lodge a claim, while unions hers leaders believed they representing 27,000 water lablished a case for raising workers will discuss early next lowance to £300 a year month whether to lodge a the Government's pay separate claim for special payin submissions to the Pay ments or to include the demand in July. They claimed that in a general wage claim to be tent on allowances would submitted in November.

Both groups claim established it for the intervention of pay links have been broken with y freeze. freeze. electricity supply manual Board's report to the workers pay settlements.

Kenya claims £7.5m. bill as IMF host

BY JOHN WORRALL

17.5m. in foreign exchange from delegates and observers. plus the World Bank-International many wives, and over 500 journalists staying in Nairobi

TION OVER STIKE CASE

OUR OWN CORRESPONDENT

ERPFOOL TRADES Council the national building workers for a national day of for a national day of for a national day of file action on October 3, mittee told the delegates that it would recommend a total stopat the 1875 Conspiracy and nass meeting to be called lion of Property Act. It shortly as meeting attended and no decision attended without dissent at attended and no decision attended re than 800 delegates from the work as the shortly of the national dien.

A call was also made for supers to the 1875 Conspiracy and nass meeting to be called for a six-point resolution of Property Act. It shortly as a similar meeting attended re than 800 delegates from the work as a police of the 1885 conference also proposed without dissent at shortly of the national dien.

A call was also made for supers and nass meeting to be called shortly attended and no decision attended an

NAIROBI, Sept. 23.

KENYA is already claiming with 3,500 big-spending officials.

in London on Thursday for public support for public support for public support for public support for wage negotiations sinced wage negotiations sinced wage negotiations sinced in the strate of the comfort of the delegates. Such dressed men posing as politicated telecommunications alone will be a big figure. Whisky ing up on currency violations alone will be a big figure. Be and asked to see what money he said.

Nevertheless the Kenyans took out his wallet they snatched have a right to be optimistic, it and ran off.

Only two U.K. ships idle

THE CHAMBER of Shipping the lowest figure since January reports to-day that only two U.K. 31. 1971, when 135 ships of ships, totalling 11,000 tons, were 743,000 tons were idle. laid up for lack of employment

REMPLOY PLAN

Nixon more unpopular

FINANCIAL TIMES REPORTER

Tyne/Wear radio

the Tyne/Wear radio contract, chief executive.

are completed. Broadcasting is Paul Nicholson, joint managing affair behind him. likely to start next summer, and director of Vaux Breweries. The poll also

PRESIDENT NIXON'S popu-majority still believe he knews METROPOLITAN Broadcasting, programme plans will not be larity rating has slipped further in advance of plans to bug the local radio group headed by published until then. despite his efforts to restore con- the Democratic Party head-Sir John Hunter, chairman of of chairman, Sir John Hunter is lidence in his leadership, accord quarters last year, or condoned—
Swan Hunter, is to be awarded also Metropolitan Broadcasting's ing to a U.S. public opinion poil the attempted coverup. published vesterday.

The poll also showed a Democratic opposition.

The poll is published on the

the Independent Broadcasting Its general manager is Mr. In a nationwide Gallup poll, eve of a new round of televised NATIONAL SAVINGS receipts decided on an increase to 7.5 per Authority confirmed yesterday.

The name commet two months were a presenter and newconstant and new commet two months are commented in the second new commet two months are commented in the second new comments and new comments and new comments are commented in the second new comments. In a nationwide Gallup poll, eve of a new round of televised NATIONAL SAVINGS receipts decided on an increase to 7.5 per continued to exceed withdrawals cent. tax free (10.71 per cent. in August, as revealed by the preliminary returns, which show at the same time, small savers net receipts at £24.8m. compared with £47.8m. in the same per ount by local authorities on relatively small sums for a year apreliminary neturns, which show are offered 10? per cent, to 11 per cent, to 11 per cent, to 11 per cent, the IBA named Metrosous the preliminary returns, which show are offered 10? per cent, to 11 per cent, to 11 per cent, the IBA named Metrosous the preliminary returns, which show are offered 10? per cent, to 11 per cent, the IBA named Metrosous the preliminary returns, which show are offered 10? per cent, to 11 per cent, the IBA named Metrosous the preliminary returns, which show are offered 10? per cent, to 11 per cent, the IBA named Metrosous the preliminary returns, which show are offered 10? per cent, to 11 per cent, the IBA named Metrosous the grossed-up) from October 1. The news comes two months after the IBA named Metrosous the same preliminary returns, which show at the same preventer of the six application of the company's other of the six application

Kleinwort Benson stands for international merchant banking in the widest possible sense

We have offices in key centres of the financial and business world. We have over a century and a half of experience and a leading position as providers of the complete services of a merchant bank in international banking, company finance and investment.

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COMPANY NEWS + COMMENT

North Eastern Timber profit upsurge

PROFITS IN excess of 10.67m, against 20.4m., are forecast by North Eastern Timber for 1973.

On an external turnover up sharply from £4.42m, to £7.36m.

will exceed that for the first, period reflects not only the higher sales but a favourable variation in their composition in that a larger proportion was derived from subsidiaries whose prolitability is long term aim is to reduce rubber to account the larger proportion was derived from the larger than the larger proportion was derived from the larger than the larger proportion was derived from the larger than the larger proportion was derived from the larger than the larger than

to 1.05p per 20p share net—cqual to last year's 1.5p gross. The 1972 gross total was 2.8470p.

"Mali year 1972

"The thread of the calibles which are continu-dily being evaluated.

"Weeting, Kuala Lumpur, October 1972

Chairman's statement. Page 14

	<u>:</u>	•
Exicipal surnuter	1, 1911	4 41 - 10:00
Profit before (ax	335.100	150.300
Taxation	1.5 000	ST OF U
Net profit	210 100	Per 100
Minarl: pes	5.445	
Interim dividend	*4,191	39 077
* Not on \$651,029	Laudia .	IIV er01.
CO. 1.029 (

comment

North Eastern has considerably more than doubled six-month profits on a rise of two-thirds in sales, so the group is not lagging behind any in the great than twice the cost per ion than timber profits rare. Taking a year aro—will affect the curgroup of the year suggests a says the chairman, Mr. S. H. prospective p e of \$25 net which Cussons. prospective p e of \$.5 net which Cussons.

Prospective p e of \$.5 net which Cussons.

He would "welcome" a return couple of points over the big to a more stable economic climate softwood companies. But then North Eastern has some size-able non-timber interests while more adequately reflect the most of its lumber activities are heavily related to the hardwood, enjoy"

As reported on August 24 group products and computer specific for the year to service bureau.

Consolidated **Plantations**

Any major depression in rubber and palm oil prices seems unlikely, in the foreseeable future. Consolidated Plantations chairman Wr. D. W. Pinder, tells members-but he adds it would be foolish to attempt to forecast prices a year from now, although indications

Soaps and tolletries, household for the year 1973—the payment is from now, although indications are of a period of relative price strength.

Prices were depressed during most of the period to March 31, in a turnover of £454.62, and £44.755 per cent.

Pre-lax parall for the period agest shows U.K. 72.1 and 67; household for the very inwards the conditive heavy to profit the period agest shows U.K. 72.1 and 67; household for the year 1973—the payment is for th

Outlining the overall immed of the acquisition of the Scalleld Estates, Mr Pinder says the area under rubber has risen from 48.000 to 69 000 peres and that under oil pulms has more than doubled from 22,000 to 50,000 acres. If Senfield had been included for been advised that the trustee for the year 1972-73 crops of oil palm the 6 per cent. Zimeo Bonds 1978 he points out.

being extended to 15 months the financial year with the parent in full its own 1978 loan study and house Industries, has set up a company. Sime Darby Holding, arrangements are in hand to new company. Charcon Scotland, including recent acquisitions it redeem the stock on October 17, to handle the manufacture and is proposed to replant about 5,000. In view of the arrangements sites of the group's products in the seventh repayment of capital solutions with cocoa, and interest as announced on Soil suitability aside it is part September 6 will now fall away, commanies in the U.K. and one of the basic strategy to place.

snarply from 14.42m, to 17.30m.

first half pre-tax profit expanded
from 1130,300 % 1335,100. And in interim statements from Fisons, Ready Mixed Concrete and spite of soaring interest charges. Simon Engineering. On Thursday there is further red meat in the directors expect that, in the shape of Cadhury Schweppes and Dickinson Robinson Group absence of unforeseen corount and to mention George Wimpey who all, likewise, produce sixmonth progress reports. Finally, there is Laporte Industries The increased profit for the which puts out its interim on Friday.

traditionally higher than the average for the group, they state.

The interim dividend is limited to 1.050 per 200 share not—count.

Chairman's statement, Page 14

Cussons' warning on costs

pre-lax profit for the year to April 1, 1973, was a record (£887,267 (£500,557) for 53 weeks) (288/20) (2009.55) for 53 weeks) and the gross dividend is 2.1) (2p) per share. Turnover ex-panded from £9.39m, to £10.84m, Profits recovered from their recent downward trend. A new major product was launched, an overseas acquisition was made of a company which has considerable potential, and the share of the principal product. Imperial Leather Soap, in the home mar-ket, reached the highest point in

Zambia Copper

Zambia Copper Investments has products and rubber would have has received payment in full of amounted to 76,000 tons and the outstanding capital on the \$4,000,000 lbs (40,000 tons and accrued interest on the bonds, and 40,000 tons actually harvested), that arrangements are being made to pay the sums due to bond-The current accounting period holders on October 1, 1973.

Peak year for Gordon and Gotch

On turnover up from £16.7m; January 31, 1973.

profit was up from £111.200 to £125.000, the directors experied the rate of profit would continue throughout the rest of the year.

As forecast the final dividend is lifted from 11 per cent. to 12 per cent. raising the gross total from 20 per cent. to 21 per cent.

The dividend total is shown to the final dividend total is shown to the dividend total is shown to the final dividend The dividend total is shown to

Birmingham and District Investment

Birmingham and District Invest-Leather Soap, in the home mar-ment Trust (in the British Electric 8 per cent, and net worth is ket, reached the highest point in its history.

Traction group), is effectively perhaps as much as 12p more than maintaining its interim dividend the market is paying for the Soaps and tolletries, household for the year 1973—the payment is shares at the moment.

vestment income are left as a told the annual meeting that the charge against gross revenue but current year had got off to a good dividends payable are shown at start.

.	
Half	3 car
197 :	[472
1	· ·
38.6	798 716
:3.450	11.476
514,767	7504
7 (6)1	9 1990
420	A
245.168	25.565
	Half- 197 : 1 538,667 (3,946) 514,767 271,000 (42,707

Charcon in Scotland

ending June 30, 1974, to align company is now obliged to repsy industry subsidiary of Charter vehicles. the financial year with the parent in full its own 1978 loan stock, and house Industries, has set up a

annual turnover in excess of

C. Early first half upturn

FIRST HALF pre-tax profit of bianket manufacturers, etc. Charles Early & Starriott (Witney) increased by 11 per cent, to

Production is now increasing and if this trend is maintained and exports continue on their hreseni advantageous basis then the directors expect a "moderate" improvement for the full year on the £220,745 for the year to

On turnover up from £16.7m. January 31, 1973.

to £18.8m., pre-tax profit of Gordon and Gotch Holdings rose from £227.888 to a record £270.450 in the year to March 31, 1973.

At the interim stage, when profit was up from £111.200 to £207.000 the directors expected cuts.

			Hall	50-1F
			1973	127
			1	E
Profit			142.527	157,44
Takarinn			76,400	.35,00
Net profit			76.527	52 44
Profession			3.675	5 23
תני מותilliter	dinary" .		17 849	25 49
	Net car	FOSS+.		
	,			

Charles Early is II per cent, ahead pre-tax after six months and projecting that sort of growth for the full year's points to net earnings of 2p and a prospective preat 25p of around 8½ times. On trading grounds Early is plainly not an exciting share for it can never be easy to work up enthusiasm for the blood of the state of th never be easy to work up enthu-siasm for the blanket business. Yet the group now reckons to have a foot in the European sales door, its historic yield is over 8 per cent, and net worth is

Longton Transport

Mr. E. G. Dale, chairman of Longton Transport (Holdings)

"the area over which we shall to be retained for investment, market that Company's industrial and construction machinery." "In the light of all the chairment, which we shall be retained for investment. and construction machinery," the siderations, we are confident the chairman added.

the group is in a strong position

Meeting, Page 32

ANTONY GIBBS Subject to approval at to-day's

Subject to approval at to-day's extra-ordinary meeting of the proposed change of name of Antony Gibbs and Sons to Antony Gibbs Holdings, and receipt of the reletant Certificate from the Registrar, the new name will be used as from to-morrow.

It is intended that a new wholly owned subsidiary, to be called Antony Gibbs and Sons cortain land may be sold in will be incorporated, which, under special circumstances and in a management agreement, will order to maintain a satisfactory manage the banking activities of Antony Gibbs Holdings. Further details will be sent to members when this phase of reorganisation has been agreed.

RESULTS AND ACCOUNTS IN BRIEF

Sorts in provided at months and animal of a stranger large boxes of particles of common of control features of particles of common of a stranger large boxes of particles of the common of the control of

RIGHTSM.: Current assets R77.11m KLOOF COLD MINING COMPANY— R49.18m.: Limiting R52.14m. (R39.47m.) Results, year to June 38, 1973, already Meeting, Johannesburg, October 18, most

Date Corre- Total of sponding for

NET ASSETS of Countryside Properties have substantially increased from both the offer for sale last November and retained profits, the chairman, Mr. S. Bobroff reports. At June 30, 1972, they stood at £2.58m. (after deducting corporation lax of £310,000 payable after June 30, 1974) compared with £0.44m. a year ago. progress

Mr. G. V. Burton, chairman of Fisons, due to announce its

interim results to-day.

DIVIDENDS ANNOUNCED

Countryside Props.

payment

expansion

Borrowing facilities have also

in the offer fo s totalled 6.5p

compared with a forecast 6p.

payment

They had recently concluded an arrangement with Massey Ferguson to take in the whole of Lancashire. North Cheshire, Cumberland and Westmoreland against which they have relinquished some with institutions are expected to result in long-term and North Wales.

This extended considerably increased, and the company publish builders' merchants, continues to have the benefit of special allocations from some building societies to help its residential development programme.

Mr. Bobroff adds that discussions with institutions are expected to result in long-term for the favourable trends of the favourable trends of the industrial developments intended first half. increased, and the company continues to have the benefit of DUBLIN builders' first half.
The higher payment comes from

con- pre-tax profit of £856,377 (£20.661) Financial Times:-that for the period to June 30, 1973.

Sales of motor cars and comto achieve substantial growth in BOARD MEETINGS mercial vehicles were restricted the years ahead." he says. by delays in delivery from manufacturers but "we have a full reported on September 12, was back meetings are usually arriage book for all reported on September 12, was back or the purpose of considering divi-

could have been "substantially increased" had adequate building facilities been available, the chairman comments. And so the directors are considering establishment of a construction division, or the acquisition of an existing contractor.

Cost of land heid at June 30, 1973, was \$5,03m. (\$2,55m.) Turnover and profitability could have been "substantially

_	Wolstenholme Bronze Powders Sept. 2 Finals— Change Wares Sept. 2 Suar River Rubber Sept. 2 Renong Tin Dredging Sept. 2
	The 1973 figures cover five months trading by Brooks Thomas companies and six months by the acquired Joshua Watson com- panies—texable profit for the en-

W. G. ALLEN AND SONS (TIPTON)

(CHARGE TS:—Results, 19th to March 31.

(CHARGE TS:—Results 19th to March 31.

(CHARGE TS:—Res the current year.
It is proposed to change the company year-end from January

habit. 31 to December 31.

ISSUE NEWS

CFP seeks London quotation

to the London Stock Exchange for change since 1929. quotation for 13.888.769 "B" The directors shares of Compagnie Francaise should be able to report 1977 des Petroles is published to-day, be another satisfactory year f It is anticipated that dealings will the Total group.

Start on Thursday, September 27.

The introduction has be applied to the satisfactory of the satisfactory year for the satisfactory year for the satisfactory year.

1924 as an oil exploration and production company. It has now grown to be the holding company of a fully integrated multinational

THE full prospectus issued in by the French State have beconnection with the application quoted on the Paris stock e

1973. arranged by Morgan Gronfell a
Compagnie Française des Co. and Banque de Suez (U.)
Petroles (CFP) was founded in with Cazenove and Co. as broke Particulars. Pages 38-41

of a fully integrated multinational group generally known as "Total," which is engaged in all sectors of the petroleum industry.

Group consolidated profit after lax and minorities, has increased steadily from Frs.442m, in 1968 to about Frs.378m, for the year with the terms of the issue 1972. Unaudited profit for the first six months of 1973 amounted to Frs.252m, an increase of 10.5 per cent, over the figure for the first half of 1972.

The share capital of CFP is all expenses and cheques for the premi divided into 100.745 "A" and 21,273,059 "B" shares. The Trench Government holds 95.9 per cent, of the "A" and 34.7 per cent, of the "A" and 34.7 per cent, under the underwriting arran of the "A" and 34.7 per cent, under the underwriting arran of the "B." The "B" not held

Triplevest to earn and pay more

CURRENT estimates indicate that total gross revenue of Triplevest for the year to February 28, 1974, will exceed the £1.23m, of 1972-73, and the final distribution payable in April will be about some 1.75p gross on Income shares making a total of about 4.75p against

±133,142 [O ±844,323		
		-year
	1973	19
•	ſ	
Franked inv. income	684.971	685
Unfranked	121,393	171
Bank intérest	35,979	13
Total revenue	244.323	733
Interest, etc	127,928	123
Revenue before tax	715,397	689
Taxation	229,385	217
Net revenue	474,512	372
Tax relief	97,003	273
Distributable*	563.529	809
* Due to changes in the	e tax sva	tem
figures are no: compar		
		19
Net accete at line	77167 331	- 19

Net assets at August 31, 1913, were £28,338,477 (£30,896,557) giving an asset value of 2722p (315p) per £1 Capital share.

FT Share Information Service

The following securities have been added to the Share Information Service appearing in the financial Times:—

records next year.

The first quarter's managem figures showed turnover up are the first quarter's managem figures.

The following securities have a second of the first quarter's managem figures.

The first quarter's managem figures showed turnover up matter than the first quarter's managem figures.

Customagi betters forecast

Hindson Print (Section, P.

Sterling Industries (Section Industrials).

Printing).

Sainsbury Foods).

STRETCH SEAT COVER ma a total of about 4.75p against facturers Customagic Manufac facturers Customagic Manufac in the facturers Customagic Manufacturers Customagic Manufacturers

At half way, when the fore was made, profit was up f £32,448 to £97,471, and an inte f £32.448 to 45 and the gross dividend of 10 per cent, gross 1.918 paid, the first since 1969.

The directors are recomme ing a 20 per cent, gross final lift the total to 30 per cent, east to pared with 5.5 per cent, last t

rading profit	31S 691	15
Peprerlatron	19 357	3
nterest, etc	₽. <u>9~6</u>	4
re-tax profit	252.663	E
'axation	185,377	•
let profit		
Nold-nos	1,000	•
equisition costs, etc.*	7.374	
orward	3, vel	,
orward	45,631	35
* Stretchova,		
Coomer In	.J.	

Cooper Inds.

Mr. Charles Cooper, chain told the annual meeting of Coindustries that he was confit of results breaking even fur records next year.

Extracts from the Chairman's Statement at the Annual General Meeting in Rochdule on 21st September, 1973

 I am pleased to report a pre-tax Group profit for the year of £148,962. Net profit was £87,579 against £56,801 for 1972.

 The pre-tax profit of Arthur Lord & Sons (Rochdale) Limited amounted to £50,266 against £38,618 for 1972.

 The year has been one of progress and to provide for anticipated increased production a sum of £43,000 is allocated for capital equipment.

 I am pleased to report that both our forward order book and production are at a very satisfactory level. Next month wage increases will affect female operatives and much of the unskilled labour. However, increased efficiency and productivity enable us to restrict price increases to 5% as last year.

 Our high standards of quality and service have been maintained and I would like to thank all employees for their efforts in this direction.

● A final dividend of 3-0625p per share is recommended making a total dividend for the year equivalent to 221" under the previous tax system, which is the same as 1972.

This announcement appears as a matter of record only

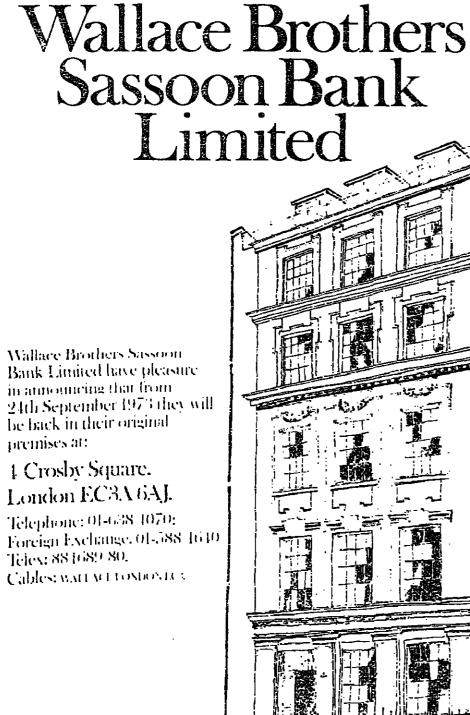
U.S.\$10,000,000

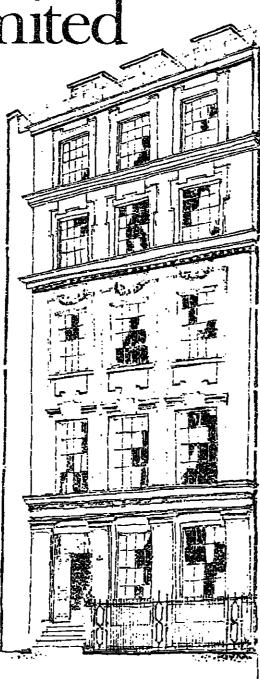
NACIONAL FINANCIERA, S.A. (MEXICO)

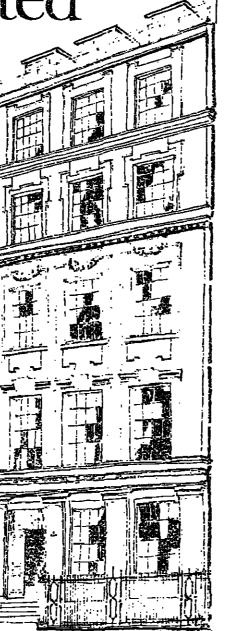
FIFTEEN-YEAR LOAN

THE INDUSTRIAL BANK OF JAPAN, LIMITED

September 24, 1973







Pending dividends Litimetable

For the convenience of readers, the dates when some of the re important company dividend statements may be expected in next few weeks are given in the following table. The dates wn are those of last year's amouncements, except where the heoming Board meetings (indicated thus') have been officially lished. It should be emphasized that the dividends to be declared not necessarily be at the amounts or rates per cent. shown in column headed "Announcement last year." Preliminary profit

res usually accompany final	lividend announcements.
Announce- Date ment last	Date ment last
rear	
ouce	*Homfrey Sopt. 27 Final 174%
LaundriesOct. 4 Int. 4%	Liudson's Bay Aug. 25 Final 26 cents
rd	Hutchson
irish BanksOct. 23 Int. 8%	International Sept. 3 Final 89 cents
d. Metal Stot. 29 Int. due	Int. TimberOct. 13 Final 24% \$
aciated	Jardine 13 Pinas 5176
The state of the s	MathesonOct. 20 Int. 45c. §
CScor. 20 Int. 58%	Jessel
C	SecuritiesOct. 18 Pinal 24% 5
Ireland Oct. 27 Int. 4%	Johason and
ring (C. T.) Oct. 27 Int. 4%	Firth BrownOct. 17 Final 12.6%
thorpe Oct. 8 Inc. 86%	Judge inintiOct. 10 Final 15".
tal Streat	Laing (J) Sept. 26 Int. 4%
GroupQct. 10 Tat. 1914 .	*Laprence ScottSept. 26 Int. 4%
ish Home	*Legal and
Stores . Oct. 17 101. 14%	General Scot. 26 Int. 40%
ok 81.	London Brick Oct. 27 Int. 50
Bureau Aug 31 10t. 10%	London Merchant
al PulpOct. 5 Int. 10.8%	SecsOct, 10 Funal 6%
bury	Merlay Oct. 21 Int. due
Schwepper Sept 27 ISL 5% - P Asbestos Oct. 2 Int. 18%	Minet Hidgs,Ocr. 28 Int. 15%
e AsbestosOct. 3 Int. 18%	Minster Assets Oct. 25 Int. 8%
rerusSept. 8 Final 11%	Morgan Crucible Oct. 6 Int. 124%
te Chapman.	MothercareOct. 28 Int. 10%
Thompson Sept. 25 Int. 8%	Ocean
sbined English Stores. Sept. 25 Pat. 12%	TransportOct. 11 Int. 15%
	*Ready Mixed
i. Goldfields Oct. 9 Final 18.4%	Concrete Sept. 24 Int. 12%
7288Oct. 14 Int. 14%	*RockwareOct. 5 Int. 3%
nay DayOct. 12 Final 18% enhanceOct. 4 Int. 4%	Rownires
2 MetalSept. 29 Int. 9%	MackintoshSept. 27 Int. 5%
Acte	SpillersOct. 26 Int. 4*.
Hotels .: Oct. 23. Int. 16%	Star (GB) Sept. 29 Jut. 9% 5
Linson	Sterling
Robinson, Sept. 27 Int. 18%	Guarantee: Oct. 20 Int. 10%
ford and	TarmacOct. 15 int. 7°.
Elliott Oct. 17 Figul 4%	Rentals Oct. 26 Int. 7%
ElliottOct. 17 Final 4% lopOct. 27 Int. 8.66%	Thomson
OTT	Organisation. Sept, 27 Inc. 18%
DAY SVina) 764	UDS Group Oct. 11 Int. 12%
HE SUATSEPT TI LUT 1576 \$	Utd. Builders
ILTO STOTES OCT. 19 LDC 575	Merchants Oct. 5 lnt. 10%
ay (Jus.)Oct. 54 Int. 5%	"Union Corpo.
i National	CroupSept. 25 Dividends
FiganceSept. 25 Int. 15%	United_Real
ns Sept 24 Int. 54% co Minsep Sept. 25 Int. 5.8%	Property. Oct. 26 Final 10%
CO MINSED Sept. 25 Int. 5.8%	*Wadham
mans (Ldn. SW9)Oct. 2 Int. 8%	Sittinger Sept. 26 Int. 87;
	WadkinSept. 30 Int. 44%
aberSept. 38 Int. 10%	Wheelock Marden Sept. 9 First 70 cents
rard and	Wilmot Sept. 3 Final 18 Conts
stional Disc., Oct. 13 Int. 5% and	Breeden Oct. 12 Int. 44%
	"Winn ladus. Sept. 26 lat. 62%
Daffus Oct. 26 Int. 13% ker	
SiddeleyOct. 29 Int. 7%	Board meetings intimated. † Rights issue since made. ? Tax free. † Scrip
SamuelOct. 25 Int. 8%	issue since made from reserves.

11 May 1

Local Authority nvestments

AL AUTHORITY loan rates per cent, from the previous II]a firmer tendency last week, 12 per cent, and the one-year
ough in some sectors of the
cy market as a whole rates
ed to fall slightly, with the
The Financial Times Government Securities Index core 0.28 e-month sterling certificate ment Securities Index rose 0.28 i. for instance, ending at point on balance to 63.71, touch13, per cent. against the ing 63.77 on Tuesday. One-year ious 13]-13] per cent. local authority bonds were three-month local placed during the week at par, ority deposit rate was unged at 13-13] per cent, but to offer a yield 1 per cent below seven days notice rate that on the previous week's cned on balance to 11]-12] bonds.

*Rate (%) September 21, 1973 ays' notice (deposit receipt) ays' notice (deposit receipt) 114 -121
ays' notice (deposit receipt) 124 -121
ays' notice after one month (deposit receipt) 124 -121
ays' notice after three months (deposit receipt) 13 -131
ays' notice after six months (deposit receipt) 13 -131
gage at one month's months (deposit receipt) 131 -131
gage at one month's lender notice after 11 months
inominal term 2-5 years) 113 -131 ears' mortgage ears' mortgage

Rates are for sums not less than £20,000 and are subject to local tions and fluctuations. † Nominal. ‡ Shorter period may attract

atalia ouncils borrow over 1,100m. in half-year

BORROWING by local the second quarter, and £30m in ormes in the April-June the first quarter. the first quarter.

Temporary loans (for under a year) totalled £35m. in the previous ter, and £253m. in the same ter last year.

I a seasonally-adjusted basis, were net borrowings of m. in the second quarter, and an average of £136m. a quarter in the second half of 1972. Longer-term borrowing amounted to £250m. in the second quarter, against £786m. In the preceding three months and an average for the second half of 1972 of £266m. a quarter.

reintroduction in the get of the scheme for public bonds and quoted securities es to borrow foreign current with Treasury cover against exchange risk is reflected in March, but borrowing from the authorities having raised Public Works Loan Board fell in the such currencies in to £120m, from £307m.

Leylon 2nd Geu 25.54 550 1.550 550 1.550 550 1.550 550 1.550 550 1.550 550 1.550 550	Jondon tea sales	•	ı
Leylon and Gev. 23.374 34p 24.285 34p 1 (2010) 11.257 65p 66p 10.285 34p	50.53 packages sold realised an Limius. To price of \$2.17p per Rile, agrical Makum at the previous safes and 38.51p Nanodang r ago. Flain tea was quited it 34p. New Dimbuta No. of Average Ruwara Eliya kitiss per kilo Pabbojan	26,593 429 28,432 31p 982 48p 9,855 40p 6,45 391p 1,534 50p	
Estates 48.561 49.57 Tinderet 14.554 419 tha Valley 2.77 July Tuknyu 5.807 420 the Assum 28.893 51.79 Stock at September 14 amounted to \$5.501 the Assum 28.893 51.79 Instructions, compared with 48,780 metric	Leylon 2.10d Gets 12.574 43/10 Registerells Company 11.257 67n Reg Estates Company 12.421 43/10 80/10 80/10 I Africa 40.677 41/20 81/20 I Africa 40.677 41/20 81/20 I Africa 7.713 777 770 770 Total Parties 10.625 150 Tells dide	25.888 349 b. 073 4349 5.416 4349 44.002 4429 25.206 4579 21.384 4749	
See 570 long 3 year ago. Conversed at 45,534	Estates 49 251 49 0 Tonderet tha Valley 2,757 501p Taking 5,104 350 Taking 5,105 51 p Stock at September 14 am tha 5,501 440 metric tons, compared with 8,500 57 0 1005 3 year ago. Conv	6,807 42p counted to 58,605 th 49,780 metric certed at 48,034	ŧ

57 p 1005 3 year ago.

BIDS AND DEALS



Cowan de Groot acquires N. Rose (Electrical)

Mr. Ernest de Groot, chairman, to bid for the remaining 55 per 255,500 shares of Gadek Rubber disclosed at the annual meeting cent. of ARV, St. Piran intends to —116 per cent. of the voting of Cowan de Groot that Norman try and keep ARV's share listing. shares.

Rose (Electrical) had been acquired for £268,000—£200,000 cash and 68,000 "A" Ordinary charge of 100.

shares of 10p. Rose, whose directors have Rose, whose directors have undertaken to sign long-term scrvice agreements, operates in the wholesale electrical and electronics field selling in the main to radio and TV dealers. Its head office is in London, with branches in Manchester, Birming-ham and Bradford,

Air. de Groot commented that, Rose would complement and strengthen the group's existing electrical wholesale division.

25 per cent. of the capital and Banco di Napoli, Charterhouse Japhet and F. van Lanschot Bankiers will each hold 163 per

Mr. S. Clarke, chairman of

Mr. S. Clarke, chairman of Charterhouse Japher has been elected chairman. Mr. P. Davis III, vice-chairman of The First Pennsylvania having completed his year of office as chairman, has retired by rotation.

First Pennsylvania and United California have been operating in London through their branch offices since 1968 and have decided to concentrate their London banking activities on their respective branches, while Banque de Neuflize considered this an appropriate time to sell its interest as port of the restructuring of its and remains open.

SHARF STAKES

SHARF STAKES

SHARF STAKES

SHARF STAKES

Reed International has purchases of 45 ner cent. of content to 57.36 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 50.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per cent. of respective from 56.61 per cent. to 57.36 per

Shareholders of St. Piran Mining will be asked at a special meeting on October 5 to approve meeting on October 5 to approve the purchase of 45 per cent. of cent. by the recent purchases of ARV Holdings, to approve an offer for the outstanding shares, and increase group borrowing powers from 12.9m. to 110m.

The purchase of 45 per cent. of cent. by the recent purchases of 615.000 shares.

Jessel Sceurities has acquired 622.250 Ordinary shares (11.3 per cent.) in Ransomes Sins and there are associated for the control of the cent. The

intention to diversify from mining shares representing a further 2.2 in Britain and overseas into U.K. per cent.
and office building. St. Piran will Its interest in Charles Roberts retain its tin mining interests in on August 21 amounted to 160.131

Dealitigs marked......

Dir. Yield be ..

Hat in (net)...

Price 22 2 2 High Low

HIGH AND LOWS

Bant New Govt. Secs. 15/19/26. Fixed int 1904 2 9-55 S.E. Armstry July-Dec. 1967

13/5

High Low

FINANCIAL TIMES STOCK INDICES

Sept. Sept. Sept. Sept. 21 80 18 16

Industrial Ordinary 4 423.2 419.2 420.3 425.9 427.6 520.7 475.1

Karminga Ykig fulls (a). 10.01 10.09 10.08 9.98 9.97 10.12 5.27 P.E. Mario (met.) (4) [6]. 15.61, 15.51, 15.62, 15.66 15.06 15.46 ;18.97

*|U.s.m. 419.3 | 11 s.a. 419.5 | None 419.5 | 1 p.a. 420.1 2 p.m. 420.7 | n.m. 421.5 Latest index 81-346 8026.

(a) Based on 50 per cent. corporation (ax. (b) Nil=13.37. * (b) old basis.

| High | Low

Gort Sec..... 72.08 63.16 127.4 63.16 Daily 107.2 119.5 (69.5) Gib Edged.... 107.2 119.5 (69.5) Industrials.... 164.1 201.7 164.1 107.2 119.5 (69.7) Industrials.... 164.1 201.7 (29.7) Industrials.... 164.1 201.7 (29.7) Industrials... 164.1 201.7 (29.7) Industrials... 164.1 201.7 (29.7) Industrials... 125.5 156.6 29.2 (29.7) Industrials... 125.5 156.6 (29.7) Industrials... 125.7 155.2 (29.7) Industrials... 225.6 (29.7) Industrials... 225.6 (29.7) Industrials... 225.6 (29.7) Industrials... 225.6 (29.7) Industrials... 105.2 (29.7) Industrials... 125.3 (29.7)

FT-ACTUARIES INDICES

Seid, Sept Sept. Sept.

Interior Group...... 170.65, 170.24, 170.58, 172.21, 170.26, 168.7+ 194.76

pois liefel person. 11.58 11.57 11.57 11.57 11.65 11.69 9.58 TUR OIL DARK.

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Associated with Jessel, Toynbee & Co. Limited Bankers and Bill Brokers
the Of the Charles Fulton Group -- Interns

....: 179.13 178.86 179.00 180.60 178.61 177.09 203.36. 4.24 4.25 4.25 4.15 4.24 4.27 3.54

14.61; 14.60; 14.61; 14.75; 14.56; 14.47; 16.73

63.71 63.74 65:75 63.77 65.58 63.43 71.5?

-64.05 64.02 64.02 64.00 63.89 65.75 72.96

163.2 160.6 156.6 157.8 154.3 150.5 95.1

5,506; 5,053; 6,510 7,558 /.143 6,441 7,940

Rowton buys hostel in Birmingham

Atlantic

Intnl. Bank

Changes

Atlantic International Bank announces that five of its original eight partners are acquiring the holdings of the other three—First Pennsylvania Banking and Trust Company, United Cabfornia Bank and Banque de Neufize, Schumberger, Mallet.

Subject to the agreement of the Regulatory Authorities, Manufacturers National Bank of Boston will in future each hold 25 per cent. of the capital and Banc of in Napoli, Charterhouse Japhet and F. was 1000 per power than the last few months in the manufacture tools for Business Computers under the magnetic tape head business.

UNILEVER—FORD

AND C. ACQUISITION

Basical Macquistion will be satustied by the result of the interm dividend detared for the vear ended and so tast for the vear ended and so constitute tools for Business Computers under the magnetic tape head business.

Consideration 3.84.

Computers Selected in State of 10.00. They will not rank for the interm dividend detared f

Lazard Brothers announces acceptances of the offer made on behalf of Unilever for the capital of Ford and Stater Holdings not

from 56.61 per cent. to 57.36 per for expansion of production.

Chairman Mr. J. J. Raper says Jefferies, and there are associated in a letter to holders it is the holdings amounting to 131 200

Jalaysia. Ordinary shares (19.1 per ceut.).
Although there is an obligation Cluff and Co. has acquired

4.50: 4.45 4.44 4.51 5.43

S.E. ACTIVITY

Norwest Holst has received noti-tication that 2,624,500 shares of the company are held by the con-sortium consisting of Mr. R. Stater, Mr. J. Lilley, Mr. L. Hall, First National Equities (subsidiary of First National Finance Corpora-tion), and Direct Spanish Telegrap**b.**

Securities Walker Rowton Botels has exchanged interest in Solicitors Law contracts with Gigate Roldings Stationery at September 3, 1973 for the acquisition of the freehold, was 4,021,550 Ordinary (40,22 per lixtures, furniture and fittings of cent.). Its stake in Slater Walket the Highgate Hotel, Birmingham, Far Eastern Intestment Trust at having a book value of about September 12 was 3,865,760 Ordinary (64,42 per cent.). Slater

factory premises at current valuation. Profits before tax of Colham for its lust year were £21,000.

EASTERN PRODUCE Eastern Produce Holdings in-tends to continue the policy of strengthening its commodity and trading interests in the U.K. and

overseas, the new chairman, Mr. Oliver Jessel, says in a letter to

shareholders. An extra-ordinary meeting will be held on October 8 to approve a share exchange agreement to

BANK BASE RATES

Allied Irish Banks Ltd. 11 5

Angio-Eastern Bank ... 111%

Angle-Portuguese Bank 11 "o	H
Angle-Portuguese Bank 11 % Audiey Holdings Ltd. 11 %	H.
Banco de Bribao 11 % Bank of Cyprus	Ш
Bank of Cyurus 11144	il i
N'm Brandt's 11 %	П
Brit. Bk. of Commerce 12 %	ш
Brit. Bank of Mid. East 11 %	n
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a Charternouse Japnet 11 %	11
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Consolidated Credits 11 % Co-operative Bank11 %	ľ
Co-operative Bank,"11 %	"
Cornethian Securities , 11 %	и'
Credit Lyonnais	ľ
G. R. Dawes 11 %	1
Dawnay Day 115%	ď
Dawnay Day 11! % Duboff Brothers 11 %	II:
Dunbar & Co. Ltd 11 6	1
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Dunbar & Co. Ltd 111% Duncan Luxrie 11 % English Transcont 11 %	Ш
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FNFC 11'%	Ι,
3 Antony Gibbs 11 9.	1
Gresham Trust 11197.1	1
Greybound Guaranty 11 %	١.
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2 Hantoros Bank 11 %	ŀ
Hawtin & Partners 11 %	١.
3 Hir: Samuel \$11 %	ŀ
FNFC 11 % FNFC 11 % SAntony Gibbs 11 % Gresham Trust 11 % Greyhound Guaranty 11 % Schinness Mahon 11 % SHantoros Bank 11 % Hawtin & Partners 11 % SHill Samuel \$11 % C. Huare & Co. 11 %	ĺ
Julian S. Hodge 1119	ŀ
It lies International 1110	١.

lialian International ... 11

Kinghurst Securities ... 1119 Landon & County Sec 1119

Morris Wigiam Ltd. ... 11 Nerthern Comm. Tst. 12 Portman Guaranty ... 12

P S Refson & Co. ... 11 % P S Refson & Co. ... 11 % N M Roto-child ... 11 % St Mary Axe Finance 11 %

E. S. Schwab 11 % Spenring Tst. Co. Bhm. 11 % Standard Guarantee ... 111%

Sterling Industrial Sec. 1115.

Jacobs, Kroll Reyser Ulmann

London Mercapille ...

Semue! Montagu Semuel Montagu Moorgate Mercantile ...

n forcan Grenfell

Sterling Credit

Unconvinced

When the Commission was sitting, the FOC failed to conessential to the wellbeing of the British public and the British insurance market in both its home and overseas operations if, as was said by the fire offices last year, that the Commission had got it all wrong, then the nuestion must be asked, did the fire offices, while convinced of the justice of their own case, fail to bring the best evidence or adduce the best arguments? These are not just academic questions At this stage the DTI

Swissismael Trade Bk. 11 % Twentieth Contury Bk. 11 % Wiri'ace Bros Sassoon 11 % Whiteheat Laidlaw 11 % G F Whyte 11 % Wintrust 12 % Million at the Accepting Houses The state of the s Permant Departs 141. Clubby and Ann. P. - 4-6-7 Clabby Link 2 to M.L.R. was not put to the Commission which in the opinion of the DTI

MINING NOTEBOOK

St. Helena gets a 'new mine' look

BY LODESTAR

segment where the miners have been given a sudden tax swipe which overnight altered their Unisel flotation

For the deal seems to risk Gold Fields of South Africa. The boil, the only real question in the south of the deal seems to risk Gold Fields of South Africa. The only of the a nice one for that old favourite of this column St.

Helena depending, of course, on the royalty rate. At least it has been agreed that the exponition of the new mine will carry no risk of financial loss for the company nor will it have to provide any funds derived from its existing more the bound of them the Jurgens if of manifest would otherwise any funds derived from its existing more the goahead. What is more the week-end announcement of the week-end announcement of the week-end announcement of the grade ones.

They save tooking up for Tangany its deek, they rose 17p to 220p. First there came a boost from the malf-year results of the 90 per cent, owned Benguela Railway any funds derived from its existing mine that would otherwise been available for its own the same period of 1972.

Then on Friday Union Miniere, which Tanks has a 17.6 per real, stake, foreast increased

nas settled another inter-mining ore grade query nouse question which has been intriguing the pundits. Namely that, although the ground lies come from Unisel Holdin ome two miles south-east of the is to be converted in du St Helena mine, it is to be worked by that company and not by its more immediate Anglo American group neighbours Presidents Steyn and Brand.

THE SEARCH for new gold mines and the revival of old ones are a company's works. There should to be the most solid way to take an attural concomitant of the with drawal of the cork from the gold price bottle which has resulted in a tripling of the metal's value.

From a mining viewpoint this explusion is not all that british the explusion is not all that british the proceedings they seem company's works. There should to be the most solid way to take an interest in this intriguing new start-up date of ourly-1978 is put at a relatively monics 12 years, lease terms, still to be settled.

From a mining viewpoint this at a relatively monics 12 years, lease terms, still to be settled. The other is the vital one as to basis. This sleading to Johanness burg conclusions that only part factor as paper currences degreciate in terms of gold. But it still has enough sparkle to keep the leased in the world's prospecting fraternity apart possibly from the Australian and the two Presulents.

The life of Jurgens lease terms, still to be settled. The other is the vital one as to what the gold grade of Jurgens burg conclusions that only part has the gold grade of Jurgens burg conclusions that only part has the gold grade of Jurgens burg conclusions that only part has the gold grade of Jurgens burg conclusions that only part has the gold grade of Jurgens burg conclusions that only part has the gold grade of Jurgens burg conclusions that only part has the gold grade of Jurgens burg conclusions that only part has the gold grade of Jurgens burg the gold. Other intriguing prospects will have to be when Unisel goes has enough sparkle to keep the list of areas of possibly payable ground has the Basal roof will be "sery and the two Presulents."

The lifes start-up date of carly-1978 is put an interest in this intriguing new ordinates. The lifest ferms, still to be settled. The other is the vital one as to what the gold grade of Jurgens burge the factor and part of the forms of the forms

roup neighbours Presidents Corporation and Selection Trust but Free State Development ("Freddles") has the right to Subscribe for 71 per cent of the equity capital, although other which "Tanks" also has a direct materially needed on Jurgens Hof thus helping to cut the estimated this year to pursue its minner to a relatively modest R40m. (E24 6m.). Another important factor, of course, is that St. Helens up 20p to 100p "Freddles" were facilities on a royalty basis. It were 4 higher at fiold, still well further in anticipation of good in the still well further in anticipation of good in the still well further in anticipation of good in the still well further in anticipation of good in the still well further in anticipation of good is sassumed that the ore after below their year's peak. At this figures.

The latest excuement in golds coincides with a timely 29-page review of the South African segwhich overnight altered their shole economic outlook and will nevitably have dampened if not entirely eliminated their about the future, is already prepared to envisage an eventual nerger between St. Helens and President Brand in order to troud out what is regarded as a computable of the bulls in this market and president Brand in order to troud out what is regarded as a computable of the bulls in this market and select Western Deep itself along out what is regarded as a computable of the bulls in this market and select Western Deep itself along out what is regarded as a computable of the bulls in this market and select Western Deep itself along out what is regarded as a computable of the bulls in this market and select Western Deep itself along out what is regarded as a computable of the bulls in this market and select Western Deep itself along out what is regarded as a computable of the bulls in this market and select Western Persident Stevn and prospect itself, the deaf seems to prospect itself, the deaf seems to be a nice one for that old

Ore grade query

Capital for the new project will come from Unisel Holdings which is to be converted in due rourse into a public company, the shares of which will be in the interest of the feet of the fail in value of the feets of the fail in value of the into a public rempany, the shares of which will be listed. Unisel company dollar holdings and is currently held jointly by Union lower prices of shares held in Corporation and Selection Trust but Free State Development Underground exploration of

INSURANCE

Monopoly Commission report

BY OUR INSURANCE CORRESPONDENT

private stance after the publication of the report was that the Commission had got it all wrong.

Hands full For its own part, the Government, and more particularly the DTI, has had its hands full in the past year dealing with the passage of this year's Insurance passage of this year's tosurance. Companies Amendment Act in the light of the V and G and with DEMAND for tankers still less than a week by over 160 Sentr Reports, with the negotial strong, and available tonnage in points, the latest fixtures are at tions over the adjustments in short supply, tanker chapter rates between Worldscale 410 and 415, market practice consequent on last week remained at very high. In the period-charter market levels and show few signs of there was a further increase in demand from American charterers.

he Board of Trade in the early For Caribbeans to USAL 60s attacked restrictive practices voyages, rates have shot up in and set in train our present antinonopolistic legislation.

vince it that the continuation of the continuercial fire tariff was

is seemingly intent on requiring some action on the Commission's Report in the near future. Any discussion between the FOC and the DTi must to sume extent partake of the nature of an appeal from the Commission's Report. If the DTI is to be persuaded to turn its back on the Report, then it can do so only for one of the two following reasons—if the FOC can produce evidence that

a share exchange agreement to sell 200.000 Ordinary shares of Bandauga Holdings to Loudon and County Securities, and to ratify the sale of Robert Hudson (Raletrux) to a subsidiary of Jessel.

MARAWAN (JAVA)

Marawan (Java) Rubber Plantations announces that at the RATHER MORE than a year would inevitably have altered the heen disbanded. But can this Commission's conclusions had really be 50? Most of the lead-commission been aware of ing offices in the F.O.C. ranks that evidence, or if the FOC can also have substantial motor linsurance—which if will be show that the conclusions of the accounts and many other members) declared that there was "no inspired by subjective attitudes experience that rate cutting does not pay.

Moraguar the monthly RIA

Marawan (Java) Robber Plantations announces that at the adjourned AGM shareholders approved the sale for not less than £150,000 of the issued capital of N. V Tjorah Mas Kepoetren Estates. A further anouncement will be made on completion.

JONAS WOODHEAD Jonas Woodhead and Sons has purchased Douglas Campbell, of Gowanbrae, Caldercraix, Airdrie. As consideration Woodhead has issued 50,000 Ordinary shares and repairs all types of laminated road springs.

Moreover the monthly B.I.A. Moreover the monthly B.I.A. In the fire tariff.

The Commission set no time alternative to the abolition of rather than objective logic.

Moreover the monthly B.I.A. Moreover the monthly B.I.A. In the fire tariff, one of his infrequent public and in one of his infrequent public and wards not know where they in 1972. Without doubt some wards of the fire tariff, companies up on the comparable period of the fire tariff, companies up on the comparable period of the fire tariff, companies up on the comparable period of the fire tariff, companies up on the comparable period of the fire tariff, companies up on the comparable period of the fire tariff, companies up on the comparable period of the fire tariff, companies up on the comparable period of the fire tariff, companies up on the comparable period of the fire tariff, companies up on the comparable period of the fire tariff, companies up on the comparable period of the fire tariff, companies up on the comparable period of the fire tariff, companies up on the comparable period of the fire tariff, companies up on the comparable period to discuss amobility of the fire tariff, companies up on the comparable period to discuss anong the series and paid £1,000 in cash.

Campbell manufactures and repairs all types of laminated road springs.

Campbell manufactures and repairs all types of laminated road springs.

The Commission set no time of the FOC.

The

Tanker charter rates still high

BY JAMES McDONALD, SHIPPING CORRESPONDENT

market practice consequent on last week remained at very high EPC membership, and so on.

Relieved of these processory dropping.

Tons, it seems that the DTI has prow got the Commission's Report off the shelf and asked the FOC the end of 1973, is increasing what its intentions are, and it seems that the FOC is just as proprised this year to find that the Government expects implessory as it was last year to find that the Commission's report had not endorsed its practices.

But why? Even among the nost optimistic members of the processory of the end of 1973 and self to heart of the condition of the Commission's able for loading in October—there had not endorsed its practices.

But why? Even among the nost optimistic members of the special requirements such as a pecial requirements such as a special representation of the such such as a special requirements such as a special representation of the such such as a special r

REGIONAL MARKETS

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RECENT ISSUES

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FIXED INTEREST STOCKS

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AUSTRALIA

Aus 8

JOHANNESBURG

American Corp. ...

Kincoss
Kincos

F. S. Geduld 120.79

Harties 120.79

President Brand 15.09

President Stern 117.00

Stifformin 4.20

Welkom 5.40

West Dries 131.50

Western Folding 27.30

Western Deep 14.50

Auglo-Amer. Industrial 7.74
Anglo-Transvaal Industies 72.76
Anglo-Transvaal Industies 72.76
Associated Furniture 1.95
Barlow Rand 3.75
CNA Investments 5.55
Currae Finance 0.55
De Beers Industrial 78.80
Federale Volksbelensiums 2.35
Groatermans Stores 34.86
Huletis 2.42

Remorsant Group
Reynold's Bros.
Schlesinger Insurance
Stater Walker (SA)

rust Bank Africa

LIST

INDUSTRIALS

Union Corp.
De Beers Del.
Biyvoors
E. Rand Props.

Prices : Chau.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

No clear trends

ible issue for Walt Disney was investors—it has borrowed onl postponed. Elsewhere, however, once before, on the dollar market a number of new issues were —while because of its larg announced, while the Europ 30m. investments in South America, i issue for the European Investing the state of the European Investing which ment Bank closed very successfully with a reduction in the Canadian names. European in the Canadian names. coupon from St to St per cent, contrast is based in Basle and Though the issue was priced at expected to prove attractive to 99°, in contrast to the full 100 investors trying to get the per cent, which had been money into Swiss names. expected following the initial. Two more new issues have als favourable response, the cost to been announced on the Swit

indices

NEW YORK

DOW JONES AVERAGES

Home Francisco Links Litt. volume

*** 12.10 | 171.47 | 187.15 | 101.65 | 23.740 | 171.05 | 170.07 | 920.07 | 92.15 | 23.960 | 171.05 | 186.37 | 810.37 | 92.37 | 23.970 | 171.05 | 186.37 | 810.37 | 92.37 | 23.970 | 171.05 | 186.37 | 821.25 | 92.55 | 16.300 | 171.05 | 162.17 | 826.36 | 92.55 | 16.300 | 171.05 | 162.07 | 826.36 | 92.55 | 16.300 | 171.05 | 160.05 | 821.35 | 92.05 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.

Acc. 71.71 199.86 887.51 99.02 10,580 70 171.64 198.96 887.64 98.83 12,100

All-time high 279.88 (7 2 68), 4 All-time high 161.22 (20.4-65). • Excluding bonds.

N.Y. SE ALL COMMON INDEX

1-75 Fr. Thurs West, Tees. Most.

High Low 57.75 57.44 56.50 65.78 55.90

RISES AND FALLS

| 1.902 | 1.024 | 1.000 | Unchanged | 1.902 | 1.024 | 468 | 010 | 1.024 | 1.024 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.025 | 1.02

Nev Rigus 70 87 75 55 59 Laws 10 8 15 30 17

AMERICAN SE MARKET VALUE Starting base 190 Aug. 21. 1973.

1413 Frt. Thurs Wed. Town

Fri. Thurs Wed., 10cs. Mon. High Low 192.75 102.28 101.28 88.82 88.75 121 3:117/91

Autome -2004 5.416 3.885 5.947 2.978 2.885

7-74. 1 : 26j4. lb.1972

5.79 5.30

1715 1716 1716 1716 1716 1716 1716 1716 1716 1716 1717 1716

IND. DIVIDEND YIELD P.C.

5.80

UNCERTAINTY us to future the borrower will still be below franc market-Sw.Frs.100m. for INCERTAINTY as to future the borrower will still be below franc market—Sw.Frs.100m. for trends continues to be the main feature of the Eurobond market. Whereas the previous week the announcement of three dollar—denominated issues transferred strention to the dollar sector, the main controllar sectors were the main control of activity last week. On the dollar sector, though. On the dollar sector, though the Hongkong Land with and the indicated offering price warrants issue was closed \$8!. Brascan is not a very well project for setting up a comsider of the ground investment bank and Sw.Frs.50m. for the South market, two new issues have heen announced. The first, for Department, In contrast to the Eurofima, is for DM50m. coupon recent issue for Dow Chemical, which carried a coupon of 6! and was priced at par, the coupon level on the EIB issue has been fixed at 6! per cent. —though it was priced at 100!.

The second is and was priced at par, the coupon level on the EIB issue has been fixed at 6! per cent. —though it was priced at 100!.

The second stage of the Eurex warrants issue was closed \$8!. Brascan is not a very well project for setting up a comsidered in the pround investment Bank and Sw.Frs.50m. for the South market. Two new issues have African Posts and Telegraphs Department. In contrast to the Eurofima, is for DM50m. coupon recent issue for Dow Chemical. Which carried a coupon of 6! and was priced at par. The indicated offering price of a price of the Eurofima price

35 r. 10 n. t. 5- ie t.	investors—it has borrowed only once before, on the dollar market—while because of its large investments in South America, it is not given the top rating which would be expected for most Canadian names. Eurofima by contrast is based in Basle and is	Eurobonds got off the groun formally last Friday, when to study syndicate for the second and final feasibility study he its first meeting. The funds for the second feasibility study have been put up by 70 ban interested in the project which
15 10 11	expected to prove attractive to investors trying to get their money into Swiss names. Two more new issues have also been announced on the Swiss	Fiduciaire Générale de Luxer bourg (the consultants who d the backroom work for Cede have been commissioned
ļ	STANDARD AND POORS U.S. STOCK INDICES	MELBOURNE YIELDS Av ne visid on a.). Sept. Sept. sept. Leading Stocks; 20 15 6
15.	U.S. STOCK INDICES *Ind. Ord. \$Composite 197.20 120.38 197.20 118.91 16.76 19 118.91	Avice wield on a.), Sept. , Sept. , Sept. , Sept.
7	U.S. STOCK INDICES *Ind. Ord. \$Composite 120-39 197-20 20 118-35 106-76 19 118-91 165-39 18 116-42 104-77 17 116-85 104-15 14 117-25 104-44 15 117-25 104-26 1973 Right 134-03 120-16	Avice vield on 20 Sept. Sept. Sept. Leading Stocks ; 20 13 6 On Dividends 5.28 5.22 4.9 On Marrings 8.82 8.87 6.1 SYDNEY ALL ORD. INDEX
7	U.S. STOCK INDICES *Ind. Ord. {Composite 120.29 197.29 105.75 19 118.91 163.79 18 116.42 103.77 17 116.85 104.13 14 117.25 104.44 13 113.94 102.76	Avice vield on no. Sept. Sept. Sept. Leading Stocks; 20 13 6 Un Dividenda 5.28 5.22 4.9 On Farmings 8.82 8.87 2.1 SYDNEY ALL ORD. INDEX 21 52 20 Levi 417 475.37 474.55 469.46 HONG KONG INDEX *** *** *** *** *** *** ***

1973 1984 134 03 120.17	473.37 474.55 469.40
1973 Love 112.97 100.53 (22/5) (22/5)	HONG KONG INDEX®
C5 Industrials. 1425 Industrials, 50 Utilines, 25 Rail.	Sept. 21 Sept. 20 High 1-10 (10w 1-1)
	523.24 508.32 1 774.96 494.50
STOCK AND BOND YIELDS	
Sept. 19 Sept. 5 Sept. 19	SINGAPORE INDEX §
1972 Fed. Ord. yield pc 2.85 2.92 2.69	Sept. 21 - Sept. 20 (D 1915, Low 1-15
Ind. Ord. D'e ratio 15:36 14:83 17:93 Long-term Govt. Bds.	320.10 318.17 611.50 289.71
PC 6,99 6.23 5,92	
EDIDAYS ACTOR COOKE	TOKYO NEW SE INDEXT
FRIDAY'S ACTIVE STOCKS	Base=196 January 4, 1969.
Change Stocks Closing on	Sept. 22;Sept. 21 Dir. ; 1 1440 ;
traded price day	342.77 339.88 11.90 2.13
Fed. Nat. Mort 737,900 211 -: RCA	Righ Long
Ficetwood Enterp. 530,880 101 -2	1973
Inter. Tel. Tel 210.900 36 +±	1010 mpmmam, -12.40 (201) 605.23 (207)
Roise Cascade 100 000 154 -44	
Allied Chemical 192,5001;	EUROPE
Rathlehom Cteel 177 600 7:13 2	

Inter. Tel. Tel 210,900 56 ++ Boise Cascade 202,306 154 ++ Allied Chemical 192,500 551;	EUROPE 29.55 (21/9)
Bethlehem Steel 175 599 503 -2 General Motors 162,390 642 -4 TRW 172,590 28 -2	Prev 1873 1975 Sept 21 sous High Law
Texaco 150,769 234 +1	Belg'm(e) 128.20 128.36 142.36 125.11
TORONTO	Decree Table 124.85 124.86 128.86 120.28 (10/3) (6/7)
INDUSTRIAL INDEX Sept. 21 Sept. 28 1973 Righ 1973 Low	France (%) - 84_2 85.9 79.3
219.40 218.20 252.80 (12-1) 202.43 (22-5)	Gertmany** 91,07 91,60 120,71 29,30 (24) (27/7)
MONTREAL	Hellandie) 140.5 141.7 171.9 140.5 (164) 21.9. 1821yr 117.43 117.58 141.28 90.5
INDUSTRIAL INDEX Sept. 21 Sept. 20 1973 Fligh 1973 Low	(1976) /16/2/ Sweden (p) 349.05 354.55 569.84 349.05
248.66 248.23 253.72 (12.1) 206.83 (22.5)	8witat Td 550.5 351.1 450.1 350.5
COMBINED INDEX 238.27 229.68 240.25 (12/1) 206.85 (22/3)	"Herstatt Index Base Dec. 31, 1950.
JOHANNESBURG	: Base 100 Jan. 2, 1973. — Swiss Bank Corporation Index base 100 Dec., 1966. (a) Clored. (m) Base 1963. (o) Base
Industrials 238.5 260.5 293.(235.4)	100 1963. (p) Base Dec. 23, 1956. (bb) Parls Bourse Committee, base 100 1961.
Gold 207.4 202.4 237.7 123.4	(d) Base 100 January 1, 1973. Base 190 Jan. 4, 1963. Hank Song Bank, base 100 July 31, 1964. Straits Times Indus-
(19:8=100. Source Rand Daily Mail.	Tial. base 100 1966.

Credit-op loan will aid Venice restoration

By Anthony Robinson

ROME, Sept. 23. DESPITE EARLIER denials the Italian credit institute Credi-topere has stated that the \$500m. loan now being negotiated with for Brothers will be used, at least und partially to finance the restorais due to be signed in London eld this week.

Creditopere said that negotiations with Lehman had been going on for a year or so, originally on the basis of a long em-term 15 to 20 year bond issue. did But due to slowness at the lell Italian end in preparing the planning and other work to be financed at Venice Creditopere decided to go ahead with the loan on a relatively short six-year basis instead.

The funds, will now be partly used to finance the requirements of Creditopere's overall financial commitments to Italian public and local authorities and then to satisfy the Italian Treasury's growing capital requirements for Venice once work actually gets under way.

This means that once the Venice restoration scheme actually comes into operation Creditopere expects to return to the international market for long-term finance as originally conceived. This will also entail refunding on a long term basis that part of the present loan which has not been already committed at that time.

Champagne groups link

THE SOCIETE Piper-Heidsieck and Societé Canard-Duchene, champagne producers, have announced an agreement to establish close links while maintaining their own identities. Piper will acquire a 34 per cent, interest in Canard, and Canard wil become a shareholder about whether strong profit gains of Piper. Terms and further could again be made in 1974. details were not disclosed. He sharply criticised his

AUSTRA	LIAN	WEE	KLY LIST	
Australian \$	Bept. 31	Sept.14	Anstrailan \$	
Advertiser Newsp'p't Ansett fish-port	†2.15 †0.69 1.49 1.73	2.25 0.72 1.49 1.61	Kiwi Lu. M.L.C. Wauri Bros. 2 T. Mayne Nickless	

Australian \$	Gept. 21	Sept.14	Anstrailan &	Sept. 21	Sept 1
Australian & distribut Newsp'p't need flamport. sed Securities nos. Guarantee nos. Guarantee nos. Paper M'nir'g nos. Paper M'nir'g nos. Paper M'nir'g nos. Paper M'nir'g nos. Philip nos. Phil	72.15 70.69 1.73 1.73 1.74 1.74 1.12 1.14 1.14 1.09 1.10 2.12 1.10 2.20 5.55 5.32 1.12	Sept.14 2.23 0.72 1.49 1.81 1.75 2.17 1.08 4.02 2.28 5.09 3.04 1.17 2.50 2.50 3.05 3.05 3.05 3.05	Anstrailan & Kiwi Ins. M.L.C. Mauri Brus. & T. Mayre Nickless. Nylex Corporation. Olympic Uets. Oversess Corporation Quecasiand Coment. Quecasiand Coment. Quecasiand Coment. To Corporation Thiess Thomas Nat. Trans. Toology Travelodge Woodside Burmah.	0.94 24.20 11.25 1.27 1.01 0.85 1.34	C.97 ;4.30 1.24 1.25 1.55 0.31 2.74 1.82 2.09 3.11 2.148 1.63 2.22 10.65
		t Rucer	t Seller.		

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TEL	AVIV	STOCK	EXCHANGE
	• .		

	Company	Sept. 23 on th 1975 week		Sept. 25 on the 1975 week
Sieeee - Sicos	Banking Insurance and Finance and Finance Bank Jeune Le Israel L. U.B. Hankholding Heak Happhilm Rr. Urlen Bank of Israel Britab Bank Rr. Gruted Microsch Bank Rr. Gruted Microsch Bank Rr. Wolfsen Clare Mayer Probance Israel Lond Mayer Br. Testael Mr. Land Development Africa Israel Lond Development Land Develop Br. Memorine Br. Greecest Migg. Bank Br. Land Development Africa Israel Lond Develop Br. Memorine Land Develop Br. Memorine Br. Memorin	196 — 7.5 330 - 2 309.5 — 43 352.5 — 6 154 — 6 211 — 5.5 104 — 1 206.6 — 7.6 224 — 6 190 — 3.8 186.5 — 16 187 — 7	Investment Companies Bank Laumi Invest Discount Bank Invest Br. CLAL Israel Invest Commercial and Industrial Alliance Tire & Rubber Eleo Br. Argeman Teachle Br. Argeman Teachle Br. Libek Br. Bisc. Wire & Cable Br. Solel Bouch MC, Peef. Br. Chemicals and Phoppiate American Invest Paper Mills Assis. Teat Manuf. of Plywood Rr.	513 -2 106 -16 515 -15 111.5 -0.5 317 +2 199 -1 160 - 50 -
5	Public Utility terset Electric Corp.	56_ -1_	Post and Oil Delek	162 8

Mr. Mr. Riefes. Souther Runt Laurel La Israel, Tot AVIS.

Phillips sees 50% rise in earnings

Investment & premium based on \$2.60 per £1—32¦% (32¦%). Conversion factor 0.8143 (0.8223).

1954 Zapata
5314 Zanith Radio
5314 Zanith Radio
531 World-wide Sec.
15012 Chile 32 1823.
1877 Peru 33 1997.
9718 U.S. Treas 42 183
17519 (C.S. Treas 42 183
17570-12 (T.S. Treas 42 183

2514 Radio 3618 ride Sec... 3819 1983 5812 1997 192 1997 1981 1997 1981 1998 1981 1998 1981 1998 1981 1998 1981 1998 1981 1998 1981

Sept. 21 Sept. 14 SINGAPORE PRICES 2518 2614 1814 5.64 3014 1718 4.50 4.25 ieck ve. In the first six months of 1973, Philips earned \$145m. after tax, some 46 per cent. more than in the same period of 1972. He indicated that the year-to-year 'arnings gain was holding. Philips expressed uncertainty 'wit whether strong profit gains 'd again be made in 1974. sharply criticised his timent's move revaluing 'ider 5 per cent. upward d make Philips' export der to come by he said, sify competition from 'at, Philips said 'at, Philips said 'sharply said 'at, Philips said 'at, ladustrials Or. Zell'rb'ch Opn. 251₂ Dom. Foundries. Dom Stores Ltd. Dom. Textile Co. Fraser Co. Ltd. Frobez Ltd. 2718 1414 858 24 0.89 2736 12.30 2334 4412 1575 2.40 1834 †2218 3.90 1834 6.85 Labrador Mining ... Nat Drug & Cham N. Canadian Olla. Oskwood Pet... Pan Ocean Oil, Petrofina iredere Grp. Lid....... Vestern Deceita Pet.

+ 0.05 + 0.05 + 0.05 + 0.10 + 0.05 + 0.05 Acrow Australis Adelaid-Brighton Cem't50c Alliane Exploratora. Alliane Exploratora. Alliane Exploratora. Alliane Exploratora. Ampol Exploration. Assoc, Alianeta. Assoc, Pulp Paper (31). Aust. Con Industries. A.V.I. Aust. Col Industries. A.V.I. Bugainville Mining. Broker Hill Progrestary. Broker Hill Evotustary. Broker Hill South. Carlton United Prewert. G. J. Coles. 1.00 1.41 10.042 0.46 0.63 1.05 1.46 2.35 10.14 1.46 2.36 7.37 12 69 +0.05 +0.30 -0.01 0.05 +0,50 +0,50 +1,0 +0.45 +0.49 +0.10 +0.50 +0.50 +0.50 +1.0 -0.65 Cariton United Brewery G J. Coles Colonial Singar Refty (81)... Cons Goldfields Aust... Container (81) Container (81) Cours investments... Cotain Australia (200... Dunion Rubber (81) Eastralian Securities... Klder Smith Gold M (81)... E. J. 100estries... F. x 1. (200... Enmersies Holdings Houser Houser Li. J. Austrian 11.54 4 13 3.07 2 37 6 48 0.45 7.25 70.96 13.20 -0.89 -0.84 - 0.03 +0.65 -1.2 -0.10 +0.15 +0.03 +0.03 +0.12 +0.12 +0.02 +0.02 +0.02 1.25 11.75 11.75 11.44 1.73 10.50 10.50 10.50 10.65 10.76 12.89 2.81 1.77 12.85 12.88 -9.88 Hooker L.C.I. Anstrain L.C.I. Anstrain L.P.C. Asst. Invest. Inter-Copper N. L. (30 cmrluterwest (22 cents) **-9.61** +8.10 Leschardt Exploration Lend Leschardt Exploration Lend Leschardt Exploration Lend Leschardt Exploration History Lend Leschardt Exploration History Lend Leschardt Exploration News -0.67 -0.67 -0.16 News Statemational Nicholes International North Broken Hill Oil Search Pioneer Concrete Tom Piper (30 cents) Eccinit & Column +0.02 -0.15 +1.05 -1.06 tiepco... St. James Properties... Slater Weiker H. C. Steigh Southland Mining... Stocks & Holdings Stocks & Holdings..... Footh (\$1) CANADIAN WEEKLY Vestera Mining (O cents) 71.48 Voolworths 1.06

Creusot Loire deal with Worthington

171₂ 5.55 291₄ 120 4.40 4.60 231₂ Creusot Loire has signed an agreement in principle with the Worthington International Group to set up a joint pump manufacturing subsidiary.

The companies still have to obtain French Government approval and other details remain to be settled, but it is hoped that the new company, Worthington-Batignolle, will be operational before the end of the year, it added.

It will use Creusot's factory at Nantes and Worthington's knowhow and sales network, Creusot Loire said. Reuter

MILAN

Ī.	}	Prices]	Trice	+00		
	Sept. 21	Pro-		Prs.	8	Sept. 21	Lire	<u> </u>	Lire	_
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(a) Emblem Fd. Mugmt. Co. Ltd. 26, Coptial Avenue. E.C.

(a) (g) Equitas Securities Ltd.

(c) (g) G and A Un. Tst. Mgrs. Ltd.

Next dealing day Oct. 5.

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(.5) Royal Exchange, ECSP 3DN, 61-501 1851 Next subscription day Sept, 1.55 via:)Guardhillf': 74.2 76.12 +8.1 3.89 (x) (c) (z) M. & G. Group | Renderson Administration | As (Acc.) 9710 | Sept. 10 1 No. 18. Next dealing Oct. 11

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2. SHARE INFORMATION SERVICE: NOTES

Next dealing day QCL 1. Not available to public genera (a) (z) Oceanic Managers Pinners Hall, Austin Friers. 28. Monument St., E.G.1. 61-53 4951 ▼Tallaman Sept. 1935.6 37.9 1.59 ▼Tallaman Int..... 24.4 25.0 1.94 Legal & General Tyndali Fund (a) (b) (c) Equity & Law Un. Tr. M. Amerikan Rd., High Wyconbe, Bucks. Tel. High Wycombe 3225 Next subscripton day Oct. 18,

(2) Lloyds Bank Unit Tst. Mgrs. Lloyd's Life Unit Tst. Lingrs. Ltd. Next dealing date Oct. L (a) (g) London Wall

(a) London Wall
1, Finshury Square, E.C.2. 91-99 Sill
9(apital Priority; 59.5 65.0 2.05
9Financial Priity; 18.5 19.7 1.59
9Do. (Accum).... 19.6 20.8 + 2.1 1.59
9High Inc Priority; 48.1 51.0 4.34
9London Wall Int 27.8 29.6 2 + 2.2 2.23
95pecial Sils..... 25.6 25.0 + 2.1 1.51
9Stronghold Units 32.4 34.3 M; + 9.1 5.00

Morgan Grenfell Funds

3 Quays, Tower Hill, EC3R 68Q. 01-826 4581

dollar, narrowed 0.42c, to 2.87c. In terms of the Dutch guilder,

1863-1714 1214-1236 1219-15 18:2-1714 1214-1236 15-15 11-1714 1214-1219 15-15 -- 15-14 1512-15

Next subscription day Sept. 25. Not available to public generally.

(a) Rthchld. & Lwnds. higrs. Ltd.

New Court, St. Swithin's Lane, Ldn., E.C.4.

Next subscription day Oct. 1.

SHARE INFORMATION SERVICE: NOTES

therwise indicated strices are in denominations are 25p and insurance; reserve allocations of price/carreless ratios and insurance; reserve allocations of price/carreless ratios and findicate divided and precision cover.

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6 price/carreless ratios and findicate divided after pending such and/or rights issue; cover relates to process.

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8 Actual, or net; yield gross.

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7 This captual end of captual end on prospectual or other official estimates for 1972. F. Figures based on prospectual extincts.

8 Actual, or net; yield gross.

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Actual or net; yield gross.

Actual or process.

Actual or net; yield gross.

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ONCY & Exchanges

in the joint-float of certain EEC and associated countries to gather into stronger and weaker groups, with German marks, Danish-kroner, and Belgrian francs being quoted towards the top of the most part, with the monoy market showed mount of assistance, through ball novements on balance last but net changes were mount of assistance, through ball was a tendency for the countries of gather into stronger and weaker groups, with German marks, Danish-kroner, and Belgrian francs being quoted towards the top of the most part, with the monoy market showed mount of assistance, through ball novements on balance last but net changes were Thursday, and a large amount of assistance through ball and the dollar weakened over the weak against major currenties in Ernsals, Sc. 2437-4445 (2447-4445 (2447-4445) (2 of the gonar, the possible of the gonar, the points net, to \$2.4250-2.4260. Eurien
Various Continental moves were
made to control flows of exchange. Short-term Euro-marks moved to short-term Euro-marks the short-term francis francial fractional fract

dollar, narrowed 0.42c. to 2.5/c.

In terms of the Dutch guidder.

In terms of the Second S Cent. . 89.24-89.27 U.S....... 241-244, T Based on rates onnied by specialist dealers. Other rates may be quoted elsewhere. (sa) School price. () Commercial rate. Financial rate 24.05.24.20. FORWARD RATES

- One Bouth Three months New York, 0.95-0.85.c. pm 2.92-2.82 c.pm Mostreal, 1.40-1.25 c.pm 4.10-5.90 c.pm Anni dam, 3-2c. pm 10-9 c. pm Brusseles, 135-95.c. pm 270-220 c.pm Copenhal, 1 ortym-4 dis 20-5 ore dis Frankfur's 614-51c. pf. pm 15-16-25. pm 13-hayer. 175-c. pm 25-25 ore par 25-25 ore par 250-20 c. par 4-14 km da 25-25 ore par

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Tyndali Managers Lid. Price on Sept. 17. Next dealing Oct. 15. ♥Do. (Acc. Units), 142.8 147.2 Exmpt Dist Units 107.4 110.8.

INSURANCE, PROPERTY, BONDS Ebor Phoenix Assurance
4 Gt. St. Helen's, London, ECS. 01-588 1717
Assured Bd Sept3 50.9
Eod's ments 5p21: 52.2 § Yield % Abbey Life Assurance Co. Ltd. Fidelity Life Assurance Ltd. Fidelity House, Corporation Street, High Wycombe, Tel. HW 33821. Growth & Sec. Life Ass. Sec. Ltd. Growth & Sec. Late 01-229 5165
United House, W.11. 01-229 5165
VLandbank Sec. 87.4
VLandbank Sec. 87.4
VLandbank Sec. 87.9
G&S superFand 820.01

Atlantic Assurance Co. Ltd. Barclays Griffin Life Ass. Co. Ltd. Unicorn Rs, 252 Repubric Rd, ST 61-525 121 Barclay Bonds.... 92.4 97.3 Current unit value August 28. Wm. Brandt's Sons and Co. 7, 01d Park Lane, London, W.1. 499

Whambre Equity, 127.5 134.0;

Whamper Lane, 1129.1 135.3;

Whamper Cap., 110.5 124.8

Whamper Acc., 112.9 129.4

When Prop. (2p., 135.9 145.1;

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When, Wan, Cap., 127.2 135.9;

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Second Managed Fund PPerf rm ce Aug 51
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#Copial Sept. bt. 151.0 -8.0 - 96. Sept. sept. 55.0 -1.5. - 911016Bd. g. 395.0 100.5 Cornhill Insurance Co. Ltd. 32, Cornhill, E.C.1. 61 Crescent Life Ass. Co. Ltd. Braywick Hee, Monhol, Berks, Monhol 34633 Cres. Plu ding. 1:d 48,6 51.2

King & Sharson Ltd. 52, Combill, E.C.1. Crusader Insurance Co. Lid. Bowring Bidgs., Tower Pl. ECS 61-628 2021 Growth Propisept 4-59.5 62.7 Dominion-Lincoln Equity Assur. 15:34 Makervers St., W.C.2. 01-836 3838 Ulm Givn Sept. 13 Langham Life Assurance Co. Ltd.

Close 419-424

OFFSHORE AND OVERSEAS FUNDS (p***)

V.A.V.Sept.17.975 US\$11.67 | 0.30

Japan & Far East Sees. Man. Connaight Centre, PO Box 396, Hons Ro Japan F. East Sephi: HK\$10.85

Sub. day Aug. 2L * Equiv. SUSASA7. NAV 4 Sept. 15. 1 Aug. 2l. Jersey Intal. Fund Managemt. Ltd. 22, Rul St., St. Reiler. Jersey. 6534 3227 117 Intl.Gib Fd... L 8817.09 * 1.40

Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd

King & Shaxson Mgrs. (Jersey) Ltd.

(x) (c) (2) M. & G. Group

Pan. Aust. Ext.... 55.3 58.9 S.C.H. Growth.... 101.5 102.6

Samuel Montagu Ldn. Agts.

Next sub. date † Tues. 2 Wed. . Fri Morgan Grenfell Fds Mgt (CI) Ltd 19 Polist St., St. Peter Port, Gaerney, CI Channel Islanda. 94.5 99.5

Murray, Johnstone (Inv. Adviser)

NAV Sept. 15. 2 NAV Aug. 31.

Jardine Fleming & Co. Ltd.
22. Pedder Street, Hong Rong
Jardine BestuTett "HK\$548.201
Jardine Japan F. 1 "HK\$233.27"

Fidelity Mugmt. & Res. (Bds.) Ltd. First National New World Fd. Ltd.
Net asset value Aug. 22, SBL89 - 6.22
Free World Fund Limited
Butterfield Building, Hamilton, Bermida,
N.A.V. Aug. 31 ... USS135.96; G.T. Bermuda Ltd. ex, of Bermuda, Front St., Rai Berry Polid Septis: B4822.68 loPacst la Access

Grimshawe Tst. Management Ltd. cs. Athol St., Douglas, Lo.M. Douglas 482 Isle of Man Trust, 58.3 41.645 3.20 Rambros (Guernsey) Ltd.

1.09 | Signet Bermuds | \$4.59 | 1.09 | Lahouds | G Dn 21.18 22.30 | 7.6 | 1.09 | L. & B.T. Magamat. (Jersey) Ltd.

Darling Management Ltd. 50, Bent St., Sydney, N.S.W.; Ameralia

Delta Group P.O. Box 1447, Nassan, Bahaman DeltaItrFdSept.18 US\$8.81 +0.21 •DeltaInr.Sept.18 B\$1.58 1.65+0.04 Delta | nit Sept 18 111.0 125.0 + 6.0 Divloma Fund Management Ltd. Drevfus Intercontinental Inv. Pd.

10a, Boulevard Royal, Loxenbourg. NAV Sept. 141973 U.S.S. 10.27:-0.15: --

Hambro Life Assurance Limited

Hearts of Oak Benefit Society Euston Road, London, N.W.L. 01-387 Hearts of Oak33.3 35.1;

Hodge Life Assurance Co. Ltd. 114-115, St. Mary Street, Cardiff. Car. 42577 ●Brdge Bonds.....59.0 62.1+0.2 — ●Takeover.........53.6 56.4+0.1 — Imperial Life Ass. Co. of Canada Imperial Life House. Guildiand 71235

#Gr*wthFd5epi2L 48.9 53.1 +0.5 Pea*Gth.FdSept2L40.7 44.3 +0.6 -

LIGHT-VESSEL

Negit S.A.

Prices in pence Trinity House has replaced the NationalGroup (!) Nat. Unit 'D' Second Owers light-vessel, seven miles Nat. Unit 'D' Senoso Se off Selsey Bill, Sussex, by a large automatic navigational buoy. The buoy, made of steel and weighing

controlled from St. Catherine's Lighthouse, Isle of Wight, about F.T. Actuaries § Yield %

oc. Ltd. Life Assur. Co. of Peunsylvania 01-229 5166 01-229 5166 01-229 5166 01-229 5166 01-229 5166

Lloyd's Life Assurance Ltd. The Trident Insurance Co. Ltd.

No. 1, Kinssway, W.C. 01456 3718.

Trident Man. Fi. 95.0 100.0

Trident Prophing 95.0 100.0

Trident

Phoenix Assurance Co. Ltd.

45 King William St. ECAP 4RR. 61-625 3876

With Assid Bond, 94.8 99.8 Early Tenfident 115.6 Bond Penglish 252 115.6 Bond P #LisonHighYdPen 79.3
#LisonHighYdPen 79.3
#LisonHighGhChA 63.8 + 0.2
#Prop. Equity & Life Assec. Co.
#RobbitShPopBid 162.0
#RobbitShPopBid 162.0
#Prop. Sur. Many...
#Prop. Equity & Life Assec. Co.
#RobbitShPopBid 162.0
#Prop. Equity & Life Assec. Co.
Blue Chip L'uitFd 65.8 67.2 2.78 Property Growth Assur. Co. Ltd. 73, Brook Street, W1. 01-499 4171

> | Prudential Pensions Limited | Holton Bars ECIN 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 20 Reliance Mutual.

5 Tield % Negit Ltd. Bank of Bermuda Bioz., Ramilton, R. 165. NAV Sept. 141975. 605p .-11 | --Old Court Fund Mgrs. Ltd. P.O. Bot 58. St. Julians Ct., St. Julians Ave., Guerasey, C.J. 0631 26331
OU Eq. typid.teg31 49.0 51.6 1.91
OUtstFind Sept 17 95.5 98.1 Dealings Monday, † Dealings Wed. J. Henry Schroder Wagg & Co. Ltd.

Slater Walker Tst. Mgt. (Jersey) 2-6 Church St., St. Helier, Jersey. 6334 37347 Growth Investor. 201.1 211.6—1.4) 1.52 Internathymal Fd. 67.1 70.6—2.1, 1.49-Value at Sept. 21. Next dealing Sept. 24. Standard & Poor's Intl. Fds. S.A. 🕟 NetAsstValSept,2] ['88187.47 [48.57] _____ (c) Standard & Chase Bk. C.L Ltd. St. Beller, Jersey. 0534 2556

Cap'l Trust Jersey | 92.3 | 96.0| | 3.64 Next subscription day Sept. 25. Target Trust Mers. (Coyman) Ltd. * Cayman S.
Prices at Sept. 19. Next sub. day Sept. 26. Tokyo Pacific Boldings N.V. Intimis Management Co., N.V. Cara NAV per share Sept. 17. 2US38.34. Tokyo Pacific Hidgs (Seaboard) NV

Fundaciffd.Sterl. -Not available until furthe Triumph Oceanic Int. Fd. Mgrs. Interpational Fd. 42.9 45.1'-0.9' 3.56 Tyndail Managers (Bermuda) Ltd., P.O. Box 1256, Hamilton, Bermuda. •KBlaternati Fd. 511.18 0.89 •KB Japan Fand. 819.62 0.46 •Signet Bermuda: \$4.39 1.42 •Linlonds (G) Dn 21.18 22.30 7.66 P.O. Box 1256, Hamilton, Bermuda. Oversens Fd. Dir... \$1.48 1.54 6.00 Do. Accuru. \$1.73 1.80 6.00 Prices at Sept. 5. Next sub. day Oct. 3. Tyndali Managers (Jersey) Ltd. 43 La Motte St., St. Eeller Jersey, 6534 37331 Ov'n's Fill's gilled L'12.40 12.90 6.00 Do. Accum...... £14.55 15.15 6.00 Prices at Sept. 5. Next sub. day Oct. 2. Utd. States Growth Inv. Tst. N.V. P.O. Box 1946, Nassau, Baharans, U.S. Growth Inv., U.S. 6.69 F.89 0.73 United States Tst. Intnl. Adv. Co. 14. rue Aldringer, Luxembourg. U.S. Tyust lav. Fd. S16.29 Net asset value Sept. 18.

Vavasseur First Investors Limited Net asset value Sept. 14. P.1.Int. Mng. Petl. [1559.28 |+0.22] Net asset value Sept. 20.

Wales Unit Inv Ltd. Wales Trusts prices obtain Bank of New South Wales S. G. Warburg & Co. Ltd. 30, Gresham Street, E.C.2. 01-600 4533 Cm, MkTA Aug30 211.05 11.45 Cv, Bd, Fd.Sept.20, USS 9.06 40.15 Eurry 101.Sept.20, USS 9.05 +0.15 GreshStSFd.sept.5; USS 9.23

NOTES

§ Yield allows for all buying expenses,
p—Pence except where otherwise
indicated a Offered prices include all
expenses, b To-day's prices. c Yield based
on offer brices, d Estimated, g To-day's
opening price, b Distribution free of U.K. on offer prices, d Estimated, g To-day's opening price, h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission, y Offered price includes all expenses it bought through managers. x Previous day price. S Net of tax on realised capital gains. I Guernsey yield. S Suspended.

—Not available, exchange restrictions.

• Prices set including 3 Premium.

OF U.K. INDICES

Bank base rates, Page 29 | 63.58 | 63.50 | 63.58 | 63.50 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.63 | 63.

| The Owers was one of the first | All-Share | 178.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 175.01 | 1

*Price on Sept. 20. **Sept. 17. **Sept. i. M. and G. Group

100 are 100 a Scot Widows' Fnd. & Life Ass. Soc. Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd. Arlesbur Bucks.
Mangel Bond Add. 96.5 101.9
Paup Bond Accum 137.0
Prop Bond Invest 136.0
Ret Plantaplen... 64.2 68.1; 48.5
Bet Plantaplen... 65.5 70.6 -0.3

5911 TridentF45ept2 164.0 173.0 Tyndall Assurance Ltd.

Next sub. day Oct. 17. * Oct. 3. (272 3254)

Vavasseur Life Assurance Ltd. Variowe Rise, Lloyds Ave., EG3 01-481 5461 Total Growth Fd., 94,5 99,5

| 2.78 | Property Growth Assult Co. Ltd. | Welfare Insurance Company Ltd. | The Least Folkestone, Kent. | 150.0 | Street, W.L. | 159.0 | Street, F.G. | 152.0 | Strenks inv. 1st. | 151.0 | Strenks in Windsor Life Assec. Co. Ltd.

Reliance Mutual
Tumbridge Wells, Kent. 0852 2222
Rel. Prop. Bonts. 155.0
Royal Insurance Group
1. North John St., Literpool. 051-226 022
Egyalsh ekifodi 103.0 108.3

11 1112 123e-121e 125a-125a 127e-125a 125a-125a 134a-135a 135e-135a 156-135a 135e-135a 156-135a 135e-135a 156-135a 156-135a 156-125a 156-135a 156-125a 156-135a 1214-1134 | 124-1212 1234-12 | 1258-1538 | 1314-1212 | 1534-1212 1534-13 | 1534-1212 1532-1234 | 1531-1334 1531-1234 | 1531-1334 1531-1234 | 1531-1338 if numberates and finance houses reven days' native, others neven days fixed. "Long-term local numberaties mortalize maily 12.-13 her cent. for three years: 121-12; per cent for fours years: and 12-12; per cent. for five years: 4-Bank in table are buring rates for perms paper: baying rate for four-month bank hits about 12-13; per cent. Approximate e-thing rate for one-month Treason' balk 18-10 per cent. for two-month recent, and for three-month 101-101 per cent. Approximate selling rate for one-month bank bills 118-12; per cent. Approximate against rate for one-month bank bills 118-12; per cent. Approximate against rate for one-month bank bills 118-12; per cent. Approximate against rate for one-month bank bills 118-12; per cent. Approximate against rate for one-month bank bills 118-12; per cent. the bills 13.45 per cent. Approximate sching rate for one-month Treatmy balk 194-105 per cent.; and four three-month 194-102 per cent. Approximate sching rate for one-month bank bills 114-125 per two month 114-125 per cent., and for three-month 194-102 per cent. Approximate sching rate for one-month bank bills 114-125 per two month 13-125 per cent., and three-month 124-13 per cent. Two-month trade bills 115-13 per cent., two-month to Henny Burge Tests Emphasis by the Finance Houses Association 12 per cent. from September I. Charles Bank mass for small states at access do notice 34 per cent., and Base Rakes for leading 11 per cent.

The state of the state of the sound 14,855 per cent. In the April-June quarter if without within that quarter, per cont. If not; in the July-Sept. quarter inserts accreated at a rate of 7.23 per cent. for deposits withdrawn within 37, and if not so withdispen, at a rate to be fixed at the end of the onester (by averaging the Treatmy bill rate result); Bothst rate 2.5 per cent.

-100-(--6) --1)-1 414-434 814-818 7-758 738-734

gegetable house deposit

Company deposits

114

term certaineste rates as follows: two years 904-91516 per cent.; three years see cent.; four years 974-976 per cent.; and three years 94-9 per cent.; and three years 94-9 per cent.

therm rates are call for mering. U.S. delians and Canadian delians are notice for guidena, marks and Swiss france.

11%-1214 1218-1214

15-1314 1514-1650

1512-14 10-1034 11-1112 15-16-16-19 1076-1138 15-16-15-1 1076-1138 1416-1448 1014-1054

h 113g-11 per cent; three h 113g-11 per cent; three on rear 102-107g per cen

Sterling Certificates Inter-bank Authority deposits

6-1274

lebon.... 75 c. pm-par Lilan....... Par 9 lice die Onlonger 10-8 ore per Parisment 5-8-c dis Streets 2m 8-6 ore per Zurich.... 65,54 e. pm 4.97-4.57 Sex-month forward dellar c.pm., and II-mouth 9.16-2.00.

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CORAL INDEX

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Brussels tests the British developer

BY PETER RIDDELL, PROPERTY CORRESPONDENT

THE FIRST enthusiastic rush major U.K. groups such as This lasted until 1970 and altent of the massive Manhattan onwards. Meanwhile there is a to favour the developers for the of British property men on to MEPC, Star, Town and City and though it was, in fact, an ideal Centre for £18m. These acquisis shortage of new space but a next year to 18 months, but will especially in Belgium, the first and Beazer. country in which British proraising money locally.

Belgian property is now at least ing will produce an over-supply significant question is why deSwitzerland. MEPC bought its ties in order to attract staff, and This has led to a debate £200m., and considerably more situation.

If the full completed value of The threat of a glut of office developments under way is space has been a familiar part taken into account. This cont of the Brussels office scene since taken into account. This cont of the Brussels office scene since taken into account. This cont of the Brussels office scene since taken into account. This cont of the Brussels office scene since the part of the city. No one taken into account the properties of the city of the cit sists of more than 50 schemes, the early 1960s when the first a relatively easy place in which are Swiss, French, Italian and Lang Wootton, for example, Avenue des Arts, but some nearly all office buildings in speculative schemes began. Until here been few difficulties about Brussels. Although there are then, most buildings had been more U.K-owned sites in Paris, constructed for owner-occupiers, the relative level of market but Belgian contractors—backed building penetration is probably greater in some cases by foreign money in Brussels.

Estate agents

casual stroll along the Avenue des Arts, in the streets running

Although some of the early last year. perty groups became involved British acquisitions have been The reasons for the general estate agents boards.

on a large scale, and where completed and fully let, the expansion of U.R. property tough credit controls have bulk of the investment is in activity on the Continent are recently been introduced which office schemes in Brussels clear: the stiff competition and will severely limit the scope for bought in the past couple of planning difficulties in Britain years and the main worry is and the relatively higher level money in Brussels property. This includes both commercial be an over-supply lasting for The total U.K. investment in that the increase in office build- of returns overseas. The more particularly from Germany and interests seeking better facili- perhaps two years.

-started to develop. This produced an over-supply in 1964-65 and rents fell for a period before the space was taken up.

Pioneers off it in the Quartier Leopold The first British developers 6 per cent to around 4 per cent or in the Avenue Louise, where moved in on a very small scale Now the gap is slightly smaller.

On the Avenue Louise, where moved in on a very small scale Now the gap is slightly smaller.

On the Avenue Louise, where moved in on a very small scale Now the gap is slightly smaller.

On the Avenue Louise, where moved in on a very small scale Now the gap is slightly smaller. there are British estate agents' in 1962-63. Among the pioneers boards almost every few yards, were Richard Coopman (now of this expansion was the Abbey Agents-notably Jones Lang very active on the Continent Property Bond Fund's acquisi-Wootton and Richard Ellis from with his London and Overseas tion of the Tour Madou, a 33. the U.K. and Jacques de Duve, group) and Harry Hyams. A few storey office block in the Avenue the multi-tower complex.

BFrs.2,750 plus for modern on the city similar to the one a leading Belgian firm—have more U.K. developers such as des Arts, for more than £7.5m. ing British developers' interest, in the mid-to-late 1960s, when year, MEPC bought a large stake should only start coming on the in the last year. The list of companies includes a further glut developed.

raising money or obtaining schemes. building.

Until this year, both investother places on the Continent, latter having dropped from over The most spectacular example

in the office and shopping con- market from the New Year

the Continent appears to be Amalgamated Investment, but opportunity for developers to tions underlined the growing very strong level of demand, after as supply increases. The over, and developers are begin-many of the most active start schemes, most British British interest in Brussels and The expansion of the EEC does most widely accepted figures ning to face the real test of developers in the city are less groups stayed away. But when led to some criticism in the not seem to have had much show that while some 174,000 their commercial judgment: well-known, medium-sized com- the over-supply ended in 1971 local Press. But there is a influence so far, although a square metres have become or whether they can successfully panies like Lynton Holdings, they started moving back in danger of exaggerating the number of concerns with offices are due to become available in let their buildings. This applies Law Land, Grosvenor Square again in greater numbers with purely British involvement be in Brussels have expanded 1972-73, at least 390,000 square an almost hectic rate of activity cause of the large number of their representation. obvious indicators, such as

Competition

velopers went first to Brussels stake in the Manhattan Centre administrative tenants like the between the U.K. agents about and only later moved in great against stiff competition from a Belgian Government. There has the relative attractions of have been few difficulties about addition to ten or so British has let 80,000 square metres, parts of the Quartier Leopold

to underrate the activities of year. ment and development yields Belgian groups. Many buildings were generally higher than in Boltzman developed by Belgian contractors, such as except Paris. They were at least Herpain, even in areas where three points above prime office the British are most active. One the market, the main effect of several schemes and the arrival yields in Central London, the of the most interesting large the increase in demand has of certain big groups such as foreign companies, such as location in the Avenue des Arts There does, however, seem to Triumph Investment Trust, are are now around BFrs. 3,250 a be a danger of the British try-

bodies which accounted for push back the date of glut from perhaps 30 per cent of demand late 1974 to the summer or in the mid-1960s and are now autumn of 1975, but few There is a lot of other foreign responsible for 70 per cent observers doubt that there will

Pre-letting

long-term projects, the World been to produce a large amount ITT. M. Charles de Pauw, although rents sharply. Rents in the top Most of these schemes, given buildings in Avenue Louise, an in London. The situation in

metres should be completed in inquiries has come from local and pre-letting activity may

compared with 60,000 square will suffer because they are not It would also be misleading metres up to September last sufficiently different to draw tenants. Others are sceptical about the prospects for sections of the Avenue Louise, although it has been establishing itself Because there is so little on as a major office area with

Head offices



The Tour Madou in Brussels, bought by Abbey Property Bond Fund for over £7.5m.

played a major role in stimulat. Oddenino's became active again last autumn. Then, earlier this the normal development cycle, increase of over 10 per cent. Brussels is much more fluid, the Boulevard de Souverain, other parts of Belgium, notab Some of the highest rents have where there are a number of in Antwerp, though the sco The market should continue been paid outside the centre in major head offices. The World is limited by the size of the Trade Centre is also making country. good progress and attracting

> Similarly, few British derelopers have been active in The main question mark is on the lower town, the historic the effects of the recent cred office district near The Grand squeeze, which has pushed 1 Place, where a number of interest rates sharply and pu major Belgium-owned schemes a ceiling on the amount white

> element of uncertainty and schemes have already bethere have been plenty of warn- funded, though refinancia ings about over-enthusiastic problems could occur. developers buying schemes at very high prices in poor locations. But it is still possible to arrange profitable schemes taking into account the probability of a year or two are short-term at present-a without tenants—which is what likely to act as a further brain happens in many British on British expansion. the provincial towns. One British could also lead to some con agent has acquired a develop panies bringing in finance v ment in the Quartier Leopold the eurodollar market or fro which can remain empty for up the U.K. under the rule whi to eight years on present rents allows £1m. per project p and yields without showing a year to be exported withou capital loss. Whether others going through

Antwerp

A number of U.K. companies eager to move into Brussels. are now wary of buying new. There are signs though, th schemes in Brussels and prefer the developers' job may becor to go elsewhere. Several are more difficult because plannt office market to the shopping tighter. But despite this a and industrial sectors, especially the medium-term worries abo , the latter, and at least half a the supply situation, Britidozen new industrial estates are property activity in Belgium planned or being developed by acquiring a momentum of U.K. companies near Brussels own, ensuring a continuit airports. A number of office important long-term role f

The scale of this expansion major tenants in an area which has aroused some comment, b has until recently been rather local observers do not anticipa any specific measures to restri the amount of foreign activit can be lent by Belgian institu All this provides an added tions. Most of the existing

Dollar premiur

have been as cautious is less premium. Given the cost money in the U.K., this is like to mean that more develope will link with U.K. insuran companies and pension fun

buildings have been acquired in U.K. groups.

Wimpey takes delivery of tug/supply ship

ful trials.

It was built by Appledore Shipbuilders in North Devon. Wimpey Seadog is 193.7 feet overall, 41 feet beam and a draught of 16 feet loaded with a cargo deadweight of 1.040 long tons. On a draught of 18 feet the cargo deadweight would be about 1.490 long tons.

The clear cargo deck is 108 feet in length and 31 feet in breadth would is stiffened to take point at 825 r.p.m. and developing the solution of the complex strength of the complex strength of the carrying 1.000 tons designed to take point at 825 r.p.m. and developing the cargo.

THE FIRST in a series of three capable of carrying up to 600 lotting/supply vessels for Wimpey (Marine), of London, the Wimpey Seadog, has been delivered to her owners after completing successful trials.

A model of the ship was extended to achie exceptional sea keeping quality and consequently Wimpey Seadon and consequently with the ship was extended to the ship wa

TRANSPORT (HOLDINGS) LIMITED

56% increase in profit

Extracts from the Statement by Mr. Edward G. Dale, Chairman: Profit before taxation amounted to £624,374. This achievement is very satisfactory in view of the Dock Strike in the Summer of 1972 which had serious repercussions on the Road Transport Storage and Distribution Division. The profitability of this Division has now

In the Steel Stockholding and Processing and Engineering Supplies Division sales and profits again reached record levels. Plans are proceeding for the further expansion of this Division. Vehicle Distribution Division has had an excellent year and Order

Books are full. The Group has made an excellent start to the current year and provided the Government has a reasonable measure of success in its economic policies the prospects appear to be very good.

Year ended Year ended 31.3.73 31.3.72 £11,188,558 £7,590,908 Profit before taxation £624,374 £398.08 £222,942 £151,423

Total (profit after taxation)

Copies of the Report and Accounts may be obtained from the Secretary, Head Office, King Street, Longton, Stoke-on-Trent ST3 1EU.

£401,432

£246,662

121%

BARCLAYS BANK INTERNATIONAL REVIEWS THE LATEST GNP PER CAPITA FIGURES.



Afghanistan, Bhutan, Bolivia,

Botswana, Burma, Burundi, Cameroon, Cape Verde Is., Central African Republic, Chad, China (People's Republic), Comoro Is., Dahomey, Ethiopia, Gambia, Guinea, Haiti, India, Indonesia, Kenya, Khmer Republic, Laos, Lesotho, Macao, Madagascar, Malawi, Maldive Is., Mali, Mauritania, Nepal, Niger, Nigeria, Pakistan, Portuguese Timor, Rwanda, Seychelles Is., Sierra Leone, Sikkim, Solomon Is., Somalia, Sri Lanka, Sudan, Swaziland, Tanzania, Thailand, Togo, Uganda, Upper Volta, Vietnam (North), Vietnam (South), Western Samoa, Yemen (Arab Republic), Yemen (People's Democratic Republic),

\$201-400 Algeria, Angola, Antigua,

Ceuta and Melilla, Colombia, Congo (People's Republic), Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Ghana, Gilbert & Ellice Is., Grenada, Guatemala, Guyana, Honduras, Iran, Iraq, Ivory Coast, Jordan, Korea (South), Korea (North), Liberia, Malaysia, Mauritius, Morocco, Mozambique, Oman, Papua New Guinea, Paraguay, Philippines, Portuguese Guinea, Rhodesia, Senegal, St. Kitts-Nevis-Anguilla, St. Lucia, St. Vincent, Sao Tome & Principe, Spanish Sahara, Syria, Tonga, Trust Ter. of the Pacific Is., Tunisia, Turkey, Zambia.



Albania, Bahrain, Barbados, Brazil, British Honduras, Costa Rica, Cuba, Fiji Is., Lebanon, Mongolia, New Hebrides, Nicaragua, Peru, Saudi Arabia, Surinam.

\$60I-800

American Samoa, Bulgaria, Chile, French Territory of Afars and Issas, Gabon, Guadeloupe, Jamaica, Mexico, Panama, Portugal, Reunion, South Africa, Yugoslavia.



\$801-1,000

Sweden,

France, French Polynesia, Germany (FR), Germany (DR), Guam, Iceland, Israel, Italy, Japan, Kuwait, Libya, Luxembourg, Netherlands, New Caledonia, New Zealand,

United Arab Emirates, United Kingdom,

Union of Soviet Socialist Republics, Virgin Is.

\$1,001-1,700

Norway, Qatar, Switzerland,

\$1,701-4,000

United States of America.

Australia, Austria, Bahama

Islands, Belgium, Bermuda, Canada, Canal Zone,

Channel Is., Czechoslovakia,

Denmark, Faeroe Is., Finland,

Cyprus, French Guiana, Hong Kong, Malta, Martinique, Romania, Singapore, Trinidad and Tobago, Uruguay, Venezuela.

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Estimate based on World Bank Atlas, 1972, published by the International Bank for Reconstruction and Development. Figures quoted in US dollars.

FINANCIAL TIMES SURVEY

socal but far-reaching move

OHN EDWARDS

ane is a small one in solved.

ial markets.

'emains aloof

- new premises have whose daily turnover far right, a commodity trading exceeds that of the Stock nade up of several units Exchange, and the flow of raw osed to the previous materials being sustained to haphazard collection of industry is vital to the prosperity of the country.

tic instead of moving dominant buyer on world currencies like the U.S. dollar Corn Exchange, which markets has diminished follow- and sterling. ses the Mark Lane grain ing the growth of other indus--now a floor above the trial nations, the London commarkets into better many years in shipping, finance

markets from Plantation strengthen the efficiency of tion of London, links with alternative markets to the the market's.

Mincing Lane, to the them considerably once the former colonies and a world domestic ones to get an almost Incidents of Exchange = building in initial teething problems are reputation for fair dealing, round-the-clock coverage. More

ed furnishings and sur-dependent on a large volume the futures markets trading sale or purchase, must be can forces far beyond the control placed with eye-catching. It is important for the City ducer and merchant would be colourings, and of London, and Britain as a severely limited by the risks volume of buying at one stage.

Description on the risk representation. Thus a large of Governments. ls. There are telephones whole, that the commodity involved. Passing on the risk will later create an equally everywhere, and tele markets should retain their of unpredictable price changes large volume of selling. In the any radical "reforming" monitors. relentlessly international prominence and to the futures market allows long run it is supply and de- commodity futures markets the long run it is supply and de- commodity futures markets with the long run it is supply and de- commodity futures markets vital information on expand where possible. A large those concerned with the est moves in market slice of the so-called "invisible" physical raw material coninderthining the immense earnings, so helpful to Britain's cerned to concentrate on that ment in communica-balance of payments, come task instead of having to gamble The bright-rather too from the commodity markets on guessing the price trends

Hedging facility

ne-grown grain futures lack of domestic resources.

have opted to stay at Although Britain's role as a changing values of international often provides that essential the British markets keep up the united of provides that essential the British markets keep up the united of provides that essential the British markets keep up the united of the market for with the times and set the

Much publicity has been market could well be distorted imodify trading centre, modify markets have retained given lately to the speculative even more and move out of cless the grouping of their international status. The element in the commodity line with the physical commodthat is, non-metal— City expertise built up over futures markets with suggestity, thereby undermining the premises, with more and insurance have all helped; distorted and inflated the price hedge. linked with the heavy losses were not the result of wicked suffered by some traders in speculators taking advantage of futures dealings, notably the some poor innocent. It was a horrific sum of over £32m. lost calculated gamble, or speculaby the Rowntree Mackintosh tion, by the company to use the group in the cocoa futures futures market to reduce the

cost of its cocoa purchases, if It is obviously true that possible, and make extra profits speculation in the futures mar in the process. Rowntrees, like kets has grown strongly in the other manufacturers, has conpast few years. This is partly ducted such operations highly due to the influence of the successfully in the past but U.S., where commodity trading came badly unstuck on this is much more orientated to the occasion. The fault was speculator and to the growing Rowntrees in exceeding the

move of the commodity room for expansion, should so has the geographical loca- interest of Americans in using normal hedging facilities—not

Necessary finance

speculative funds, the futures

"other" side of the market for with the times and sets

the trade. Without these extra stage for expansion.

ane is a small one in solved.

The spected by East and West important, pernaps has been inconvenient for governor distance—a few Some may dislike the alike. At the same time, the the general uncertainty created ments, always leads to produce the distance—brightening up of the markets, suit of this short more since commodity trading is generally for one steeped in tradition. But it is a small one in solved.

The same time, the the general uncertainty created ments, always leads to produce the distribution of commodity the ments, always leads to produce the distribution and currency posals—often totally unrealistic ments, always leads to produce the distribution and currency posals—often totally unrealistic ments, always leads to produce the distribution of commodity trading in the general uncertainty created ments, always leads to produce the general uncertainty created ments, always leads to produce the general uncertainty created ments, always leads to produce the general uncertainty created ments, always leads to produce the general uncertainty created ments, always leads to produce the general uncertainty created ments, always leads to produce the general uncertainty created ments, always leads to produce the general uncertainty created ments, always le rise in raw material costs at City's most important the price of progress. An keeping London a step or two by putting them into raw kets. On the surface they le-known institutions, improvement in communicating centres.

It is a start, the new premises tions especially was long over. The futures markets are nearly and archaic, with happened and archaic, with intrinsic value whatever hap haphazard and archaic, with corn Exchange include due if the London commodity galleries allowing all the markets, were to retain their o see what is going on international standing. The flow they provide "hedging" fluence on futures prices apparently being uncluded that speculative in each other all day in frenzied bursts of activity. But they provide "hedging" fluence on futures prices must bursts of activity. But they different from the of information as speedily as facilities where traders can inevitably be of short-lived "open cry" system of trading away in the maze of sources is the lifeblood of risk of inexpected price moveaway in the maze of sources is the lifeblood of sin Plantation House, successful trading in commodities and the markets are th tradition, given by old- where the markets are out the protection provided by every transaction made, whether governed by world market and furnishings and sur-dependent on a large volume the futures markets trading sale or purchase, must be can-

For Britain to take the lead is mand factors that control raw would seem to be the height of foolishness, since it gains morethan most from the present system and should encourage rather than hinder the expan-While speculators may well sion of a business that brings take money out of the market in considerable rewards to the the form of profits, on balance City and country as a whole. The futures markets also it is estimated they contribute With trading in actual physical play a vital role in establishing at least as much as they take commodities moving away from price trends that take all in out. In addition, a good flow Britain into direct transactions London's leadership in inter-fluences into account, not just of speculative money is between producing and consumnational commodity trading was those of basic supply and de-needed in the operation of any ing countries, the development established because Britain mand. In recent years hedging successful futures market to of futures markets is the most the London Metal Ex. was one of the first indusugainst currency uncertainties provide the necessary financing promising area for expansion remains aloof at its trialised countries and a has been an increasingly imemises in Whittington massive importer of food and portant factor in the commod. To make a hedging sale, for in the City of London. The and somewhat strangely raw materials, through its own ity markets, where price example there must be a will-move to new premises is an

The instruments

of the trade.

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COMMODITIES II

Served by real-time computer system

By DAVID McILWAIN

With the official move to its new Mark Lane premises to-day. the International Commodities Clearing House is launching the first phase of its new real-time computer system, INTERCOM. This is a noteworthy event because real-time systems... leaving aside banks and airline bookings and a few other high level applications, have been remarkably slow in getting off the ground, and even in the U.S. have hardly impinged upon ommodity markets.

Commodity brokers extensive use of computers, it is true, but not in a real-time mode. Batch processing is the rule, in which the total of the day's transactions are processed and analysed overnight to proide in paper print-out form all the information necessary to start the next day's dealings. This 24-hour turn-round service. usually carried out by computer service bureaux, has generally

proved to be adequate.

Real-time working is a more complex concept. It means that ipdated information and working data, such as the validation of new trades against current market prices, can be obtained instantly and at any time by tapping a few keys on a terminal linked to a central computer. The terminal has a cideo screen on which the

including trades completed an adequate launching pad for this. But in the long term the go real-time at the drop of a only a few minutes earlier and revalued at the current market INTERCOM is only one computerised clearing house I per cent, if required. There will receive throughout the day work as a computer service later, and the sooner the better. Taking the computing scene print-outs of individual lists of hureau.

Sizeable bureau

project into its correct perspective largest in Europe. And, Required Yesterday.

of trends," For the moment, tive it is worth noting that of says McGaw, even though there. To-day Rubel is looking at however, INTERCOM seems to the 125 staff employed by ICCH are larger markets in Chicago real-time operation and thinking be off to a head start without at its administrative HQ, some 70 for grains, soyabeans and so in terms of "having to-day what necessarily coloring to the same of the color of the same of the same of the color of the same of the same of the color of the same are employed in computer ser- on. vices of various kinds, which ahead of the Americans." makes it a sizeable service. What about the hard com. an acronym but sums up the bureau by any standards. The modities-the London Metal attitude of many of the larger hardware is impressive enough: Exchange, for example? The brokers in the face of increasing two IBM 370/135, using 192k ICCH does, in fact, consider world-wide business, not to disks, plus stand-by generators some form of computerised in mention foreign exchange in the event of power cuts. The tegration with the LME as a instabilities.

sluggish response and cash-flow present." problems in the first year or There is evidence that the than many prophets have fore-

video screen on which the The ICCH system tends to clined towards setting up its. Certain service bureaux wanted data is displayed, and fall into the second category, own computerised clearing specialise in City work, and the information can be true. the information can be trans- although at this inaugural stage house for members, but the many are geared to provide realferred to teleprinters located it has itself as client No. 1. trouble is that half the members time facilities if required. Wolff, However, director Ian McGaw are for it and half against it, for example, has been happily

McGaw admits that "we've The justification for real-time decided to set up a real-time

To put the INTERCOM over the past decade, and are Helps Ascertain project into its correct perspect the largest in Europe. And. Required Yesterday.

on-line terminals are IBM 3270s, possibility, though not neces-One of the machines is also used sarily in the short term. It to Rubel. 99 per cent. of the for development work by 30 states that "new business on information required will do to-systems analysts and pro-the LME will not initially be in-morrow, anyway. The remaingrammers.

That said the present to during the real time day to mainly the relationship.

situation with which clearing house. The brokers who from into a suitable form for techniques can no attend the ring dealing sessions computer processing. cope ifor example go of afterwards to do their If Kubel's assessment that reservations, hanking, etc.), and own thing. Consequently, the only I per cent, of information the other is to set up a ter- LME tends to regard real-time needs to be in real-time model minal network capability in computer integration with the (and that consisting mainly of anticipation of such a growth ICCH as a "vious hope" — input) then one might reason-situation, often before the qualified, however, by the some-ably question the economic valimarket has demonstrated its what negative though by no dity and cost of setting up an viability. Many a good real-means prohibitive comment expensive real-time computer-time system has foundered on that there are no signs of terminal capability. But the the latter premise because of a movement in that direction at market will materialise, inevit-

LMC uself is favourably in-cast.

Such a terminal, installed in a can count on at least 20 on-line Perhaps metal brokers tend to assigning its 99 per cent. batch broker's office, will provide terminals installed by the end be prima donnas and "loners," processing to the City bureau direct access to computer files to of the year to serve ICCH ment and there may well be historical Datasolve International for check on client's positions, her. This would appear to be and geographical reasons for several years, and Datasolve can

Varying extents

increasing volume of transaction and demand," but adds, "basically use computers to varying least a courageous venture and tions in the commodity markets. we are a clearing house for extents, though not in real-time. in view of the potential competiand in particular the bottleneck dealers in soft commodity One of the biggest organisations, tion, possibly intended to be preof data preparation for contputer input. In the case of ICCH,
guarantees for due fulfilment of the LME, devised its own Perhaps the more cynical operating as a clearing house. of contracts. To be even more system and software in conjunc- observer of the fast-moving this kind of service is becoming effective we are deliberately tion with a service bureau more computer industry would be in essential in much the same way opting for a more highly than five years ago. At that clined to say: "Come back in as real-time is to the clearing advanced computer technology." time Wolff's computer manager, two years time—by then things The Mark Lane commodity Harry Kubel used his own name should be settling down a little

> "we can claim to be well you would have to wait for ness of a long-distance runner. to-morrow." which doesn't make

The trouble is that, according That said, it is necessary to during the real-time day, is mainly same-day validation add one or two riders. There although, depending on our and data preparation, and these are two ways of plunging into members' requirements, this have always been a problem. market. One is to resolve a The LME does not have a process is getting the informa-

ably, though it may take longer

IBM 3277 visual display-part of the 3270 information display system.

Taking the computing scen as a whole in relation to the working is largely the ever- system in advance of market Nevertheless, LME brokers do ICCH's INTERCOM service is at commodities

The Mark Lane commodity many reason used in the system; and it may be possible to make markets have grown enormously as an acronym for the system; and it may be possible to make over the past decade, and are Helps Ascertain Results a reasonably accurate forecast

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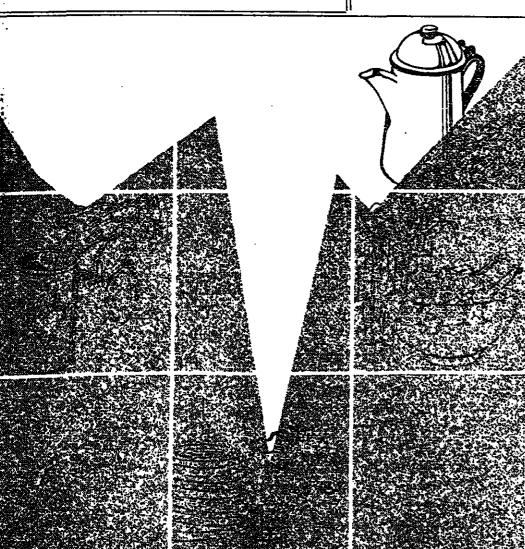
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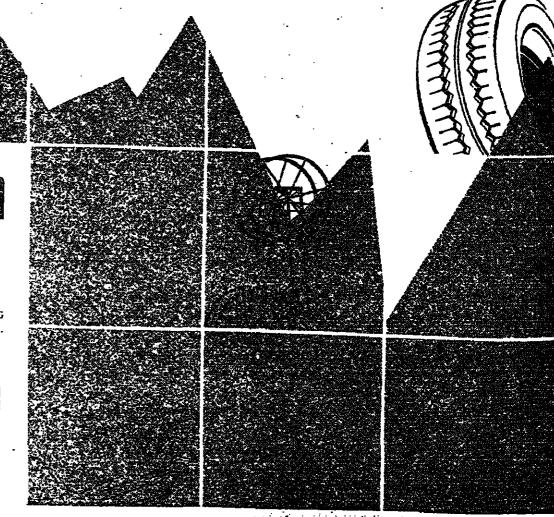
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reached new all-time too. levels and there were ilar climbs in the values e. rubber and wool.

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todity futures markets tions in values, especially at the Rowntrees "read" the market formula of buffer stock buying Crop prospects in the main pro-

Cocoa/less

ew markets ombere futures

became unbearable.

ire to put money into by Rowntree Mackintosh, now ire to put money into by Rowntree Mackintosh, now supplies. Throughout the year supply-demand forecasts were arkets are falling and effect. These setbacks could not adjusted from a small surplus ing eroded by inflation the "image" of the cocoa anges in the interfect manages in the interfect manager rates.

If I ag markets but also by more spectacular losses suffered acute shortage of cocoa supplies. Throughout the year bring an immediate collapse in end of September. The agree-poor production undermine the world prices.

Sugar agreement

The International Sugar throughout the pact expiring at the production undermine the world prices.

Sugar agreement

The International Sugar throughout the pact expiring at the production undermine the consumers' position.

Sugar agreement

The International Sugar throughout the pact expiring at the production undermine the world prices.

Sugar agreement

The International Sugar throughout the pact expiring at the production undermine the consumers' position.

Sugar agreement

Adequate stocks

Natural rubber prices have gained strongly this year, as a exchange rates.

doubtedly the need for these areas in Brazil and West Africa, market not covered by special market conditions.

and by the previously low level trade pacts, is currently being trade pacts, is currently being trade from the conditions. es. both by the trade standing positions influenced of prices, Demand on the other

price trends. Consumption is the future course of events.

joyed an unprecedented higher price levels. Big profits wrong, but instead of recognis- and quotas aimed at stabilising ducing 'areas look good at sumers have more than adequate uring the past year. In have been made by trade and ing this fact and cutting losses, prices within agreed levels. At present, and demand must be stocks in hands and hope to conditions which were speculative buyers, but some the company poured in more present world prices are far feeling the impact of the high be able to hold out longer than ectic cocon and sugar big losses have been suffered money to try to ride out the above the level at which the prices, so there should be a the producing countries, which situation-until the cost finally agreement would start to move to lower levels. But it is argued, tend to argue operate and there is no chance world stocks are far below what among themselves and have not

e, rubber and wood.

If the cocoa futures marby supply shortages at true of the cocoa futures marup prices faster than justified vided by the agreement may. The coffee market

Proceedings of the cocoa futures marup prices faster than justified vided by the agreement may. The coffee market

Recourses producing countries entered a new era following. of buoyant demand, and ket. The announcement of a by the supply-demand situation, encourage producing countries entered a new era following the interesting, with much dependra rush of speculative loss of over flm. by a broker But the fact is that there is, to step up output faster than failure to renegotiate an effecting attracted not only by was soon followed by the far and has been for some time, an they have done in the past, tive international agreement to crops will exert too much agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will exert too much they have done in the past, tive international agreement to crops will be agreement to crops will be agreement to crops

frade pacts, is currently being ment resulted from the failure trial activity creating strong Much depends on the size of sugar sales to the EEC, are so in continuing in the agreement turn in values at a time, how the furthcoming West African important for the futures mar. if producers acted unilaterally, ever, when consumption is main crops in deciding future kets that it is difficult to predict. At present, because of crop normally at a low ebb because

It can be claimed that specu- at present of building up a they should be, and any crop sufficient financial resources lative buying, especially cur-buffer stock of surplus supplies, setback could quickly reassert to hold off enough supplies for

shortfalls, notably in Brazil of the summer holiday period in turning downwards, although At the moment, however, which have reduced world the main consuming countries. rather slower than expected, sugar supplies worldwide re- supplies to a low level, the but it will need sizeable crops main in short supply, with producers have managed to whether this autumn or early to bring world stocks back up world stocks at a very low level establish control themselves, next year will see a downturn again to satisfactory levels, as a result of consumption ex- Plans are in hand to reduce in the U.S. economy, as is being Meanwhile a new influence in ceeding new production for consumer stocks to lower levels widely predicted, and therefore the future of the market could several years. This is the and prevent surplus supplies a lessening in demand for the International Cocoa reason why prices are still at from undermining agreed "mini. rubber as industrial activity Agreement, with its complicated such historically high levels. mum "price levels.

Continued on next page.

gained strongly this year, as a This breakdown in the agree- result of the recovery in indusculators, have been a prices for some time.

hand rose sharply as industrial the existing agreement expires at the existing agreement expires to countries to resolve their differences over adjusting prices stocks built up by the Malay-following the first U.S. dollar sian Government when the so immense and complicated in General Strength as industrial the existing agreement expires at the existing agreement expires to resolve their differences over adjusting prices stocks built up by the Malay-following the first U.S. dollar sian Government when the devaluation. This led to the market was depressed and ost certain knowledge strength by the ability to higher levels consumption has so immense and complicated devaluation. This led to the market was depressed and the strength by the ability to higher levels consumption has that many people doubt whether commodity in question absorb two such sudden blows remained remarkably strong. In an effective agreement can be main producing countries decid- shrugged off increased sales are worth a good deal with little apparent effect. It is the structure of the structure be worth a good deal with little apparent effect. It is these circumstances cocoa proa few months' time. rather like biaming the Tote ducers have been able to ing interests, although the their hands by withholding difficult to estimate, however,
the steen rise in few the feet that your horse much of this was stock. the future of Commonwealth mers said there was no point rates have brought a down-

Continued on next page.

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rt of three new futures burst of enthusiasm; the soyahas coincided with the bean oil market has only just he commodity markets been revived after being forced Corn Exchange. The to close through an absence oil futures market has of trading activity. Several ived in the hopes that changes of contract, including eccasion it will attract the introduction of a greasy terest and achieve a contract, have failed to revive

n both markets and managed to survive among lead to a general recent introductions, and there ering oilseed products must be doubts about their largely interchange future viability in view of Common market for arabica European e has also been started theoretically at least stabilising ment the existing con- grain prices and lessening the ed on Robusta coffee need to hedge against price not off to a promising fluctuations. tea futures market is

er consideration and

arket into an "open support, without sufficient U.K. markets for sova-that have failed. It is a difficult and arabica coffee will problem. The U.S. dollar, desdependent on support pite its recent tribulations, is rseas, particularly the the main currency used for to have much chance international trading in com-They are both traded modities and is, therefore, the dollar prices, which natural currency for use in the traders with special excludes support from U.K. ingland permission are speculators because of currency trade in foreign cur- control restrictions, and with same time the main lators, initially at least, it is in the physical com- difficult for a new market to ad therefore the major achieve sufficient volume to hedging facilities, is provide effective hedging in the Continent, which facilities. It is a vicious circle re dependent on soya- no one has managed to break

obusta coffce in the new opportunities, bearing in blends that dominate mind that the colarged EEC e in what is still Community, should provide one a tea-drinking nation, of the largest domestic markets on for the new arabica in the world sufficient to planned from a new sustain futures markets of its ging facilities markets for soyabean trolled by the Common Agriculrabica coffee aiready tural Policy—such as eggs. ie U.S. in Chicago and potatoes, brollers, bacon, animal respectively, so hedge freedingstuffs and vegetable oils ses are already avail- and meals. But the potential ever, the U.S. markets list of possibilities is much swayed by domestic wider, judging by the U.S. that might have a example, where there are lifferent impact in futures markets for

'nt example was pro- —one of the most successful the U.S. Government and Florida orange juice. to restrict exports of Perhaps the most exciting products. This was possibility, however, is the depressing for Chicago suggested chemical futures marices, but pushed values kets to which imperial Chemical * U.S. to much higher Industries have given serious that case, therefore, thought and attention. It is opean oil - crusher recognised that a futures market a the Chicago futures might have done a lot to even rould have received out the price fluctuations of ion at all against price recent years and provided manuas, since the futures facturers with protection against sical markets were losses suffered. The introduction

chemicals could lead the way for markets tend to move well and open up a whole new no direction and there area of expansion.

selling in another— the main commodity trading move out of line: centre in Europe it will have ent years the Landon to be prepared to risk a few I markets have had a more failures in the necessary and in starting new search for widening the useful natracts. Cotton and ness and influences of its comfailed to establish modity markets by establishing despite an initial successful new contracts.

y high turnover to pro-interest in wool futures trading European trade with and the centre of activity in hedging facility, wool futures has now passed vegetable oil market to the Sydney market.
oil is to start shortly. Only the home-grown barley-tould help stimulate and wheat futures markets have Market

Difficult problem

moves afoot to con-So far, it is the markets existing rubber ter- dependent on Continental interest to keep them going, shuts off speculative futures markets. However, as from U.K. residents explained, a dollar contract l soya oil than Britain so far. a far greater user of Brita

Britain's entry into the coffee. Britain uses Common Market may provide own without outside support. The main scope appears to be for farm products, not condiverse products as pork bellies

totally apposite of a futures market for

To coincide with the move to Mark Lane of the markets to however, U.S. and trading in allied products as it serves, International Commodities Clearing House Limited now introduces INTERCOM. This is short for INTernational Enquiry Response system for COmmodity il opportunities for Certainly if London is going Markets, and is the latest development in specialist computer services to our members. With INTERCOM, members are now able to receive information when they need it, where they need it-in their own office.

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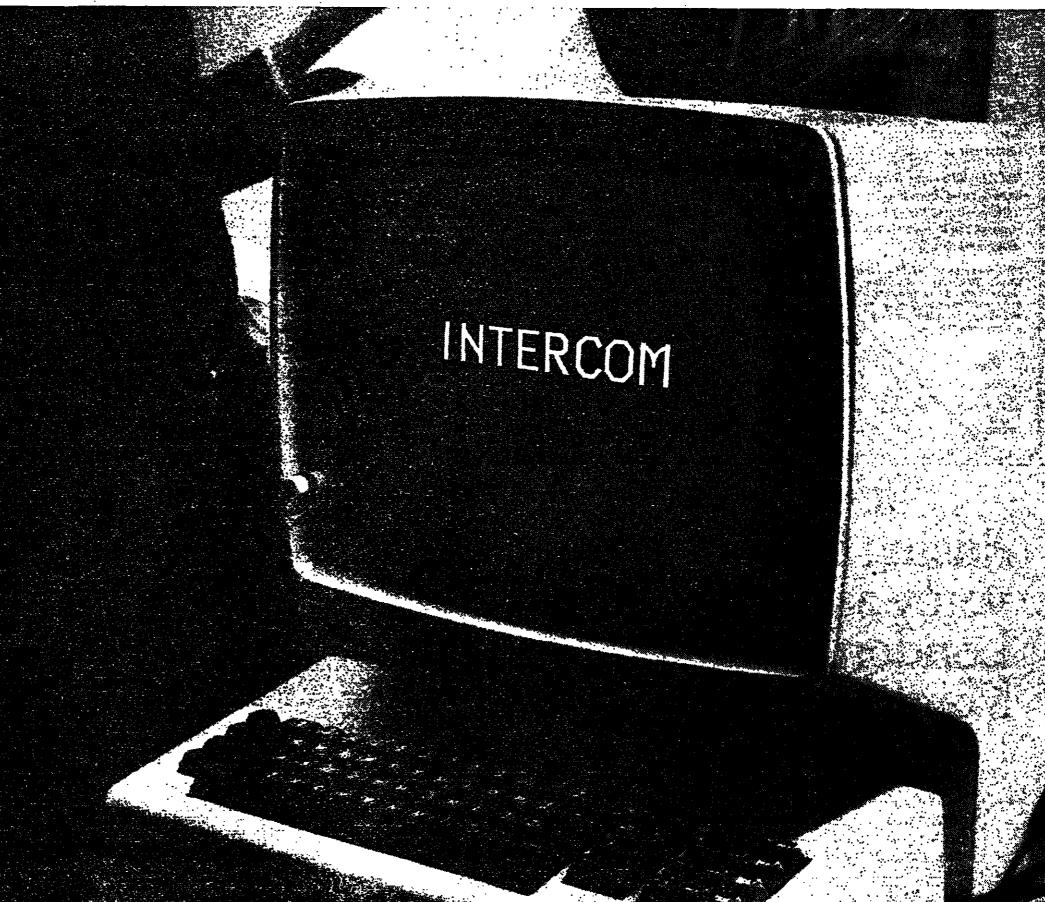
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Good News

Commodity futures trading is probably the

Travels

Slowly...

least known and understood medium for

Yet it is the best in many ways for Private

'risk' capital at a high interest rate or

protect their money from the effect

l O help (ne news travel a fillie faster

Commodity Management Services

Limited has published a simple guide

to commodities investment, which is:

available price 50 pence per cupy.

Investors wishing to turn over their surplus

investment.

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Leading

Commodif A

Brokers to the

COMMODITIES IV

Growing interest in options trading

By JOHN EDWARDS

option was trading.

icers, or large consumers with sound base.

emselves and hoping they wildly fluctuating values. ould be able to match them. The buyer (or taker) basic-tons on the futures market being removed.

rint money, since the pre- for grantors, especially those expected to fall the buyer pur- outstanding to back his original nature of situms were pitched at levels with recourse to surplus sup- chases the right to sell a speci- prediction that values would ar too low for the risks. In the pites, In effect the grantor can fied quantity at an agreed date rise.

3.5. enthusiasm for options in use options to help finance and price (known as a put Options can also be used to options the pites). mmodity trading mushroomed stocks or sell ahead with a use- option). such an extent that it en-ful premium added. On balance ouraged the growth of dubious the premium money, if pitched and unsafe practices that led to at the right level, should give everal fraudulent scandals and the grantor adequate reward. A double option, usually months. If the spot quotation cought the whole idea into bad for taking the risk. High in-costing roughly twice the is at a large premium (a back-

dealers taking on the task most successfully in times of and the market starts to go modity markets with a large miselves and hoping they wildly fluctuating values. down, the trader can sell 50 element of the unknown risk

The violent fluctuations in up or use the premium money ally purchases an option to buy knowing full well that if the commodity prices have greatly to make sufficient profits on the a specified quantity of the worst comes to the worst he creased interest in the futures markets. Not surpris commodity at an agreed date can always cancel the sale by safest" way to trade, without ingly this failed to work and and price (known as a call exercising the buy option, Howsking heavy losses, through incalculable harm was done to option) when he considers ever, if the market does fail ptions. Indeed, at one stage the image of commodity option prices are going to rise sufficiently for a useful profit and he can subsequently sell to he made, he can take the scribed almost as a licence to. There are sound advantages at a profit. When prices are profit and still have the option

Loss confined

terest rates should add to the amount of a put or call, gives wardation) the price will be attractions of granting in view the buyer the right to buy or working automatically in his In Britain, however, the of carrying stocks.

In option trading has for trade or private specula, any time up to the agreed date, price level, cen far steadier and more tors in commodity markets if the market has moved in the Variations on the options option trading is particularly right direction. If it hasn't, the theme, and the way they can public is in finding grantone of attractive since the potential buyer simply does not take up he used to advantage are con-

not move much either up or things go wrong. Thus if the takers.

HOW THEY PERFORM

n rise or fall

+ 2.9 +41.1 +37.6 +11.1

+ 0.8 + 31.7 + 36.6 + 3.6

-3.4 + 46.1 + 26.8 - 5.3

-6.7 + 24.2 + 5.7 - 19.4

Source: G. S. Herbert and Sons.

 $-12.6 + 24.6 + 15.3 - 12.8 \cdot 36 \cdot 38 \cdot 96$

- 3.6 (launched in January) - - - . -

-1.7 +32.3 +40.0

- 4.3 +27.3 +17.2

-11.8 + 44.6 + 34.0

take advantage of situations where the nearby, or spot price, is either at a large discount or large premium to the forward A double option, usually months. If the spot quotation

oundly based. The main difficactive, since the potential buyer simply does not take up be used to advantage, are conputions, since granting an losses can be limited to a the option and his loss is considerable. Their usefulness ption entails risk taking and specific, known, figure but the fined to the premium paid. depends on the individual's circled considerable resources or rewards can be increased sub-However, during the option cumstances, the state of the entail of the whole system is stantially by "jobbing" the period the buyer can use the markets at a given time, and a work appearance of the premium of the p work properly. So far pro- market using the option as a option to buy or sell as the the size of premiums being backstop on which to base charged. The premiums are uplus stocks in hand, are in. The biggest danger to the further direct operations on the being adjusted constantly in e main generally hadly in-buyer of options is that the futures market, knowing that line with price movements in rmed about the advantages in market prices will stagnate and the option can be exercised if the markets and demand from Nevertheless, option In the U.S. the difficulty in down. In that case the premium right to buy 50 tons of cocoa has trading does offer at any time anding granters was overcome is an extra loss, so options work been bought with a call option a way of trading in the com-

percentile ranking

C. Czarnikow, Itd



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Commodities trusts make the running

By ROY LEVINE

or commodity shares.

past six months are commodity for long-term investors. funds. Of these, the top performer has been Drayton Com-modity with a 20.4 per cent, approciation if net income is in-

Jessel Plantation (up 11.6 per cent.) and Vavasseur Inter. for 1973 between the table and national Mining (up 11.6 per the figures from Money Manage-

sidering the strong upward poor offtake for some of the moves in most commodity prices funds earlier this year. until recently, resulting from the world-wide industrial boom and feature about these funds is Commodity currency movements. Those that they provide high income. trends are a strong contrast to That is weak investment sentiment in depressed times when the high and Energy London and hence poor per yields on commodity shares Ebor Energy formances by unit trusts with U.K. share portfolios.

The unit trusts that have However, a glance at the made the running this year have accompanying table puts the been those investing in Europe matter in perspective. It highlights the volatility of com- Fund The latest edition of Money modity trusts and lends cred-Management shows that five of ence to the view that, as a rule, the top ten performers over the these funds are not necessarily Drayton

Over short periods, com- Vavasseur vided you can get the timing At the lower end of this short right, there are large profits to table are Britannia Commodity be made. But these trusts plus (up 13.9 per cent.), Ebor should be traded rather than Commodity (up 12.1 per cent.), held as long-term investments.

Differences in growth rates Ebor Comm. ment largely reflect different Resources
This is not surprising con-methods of calculation and a Allied Metals Jascot N. Sea

> Another often misunderstood Jascot usually true reflect the higher risk-reward ratio. But as capital performance grows, the yield on a portfolio of such shares is diminished. And in most cases the fund managers do not have tection afforded in a spread shares for commodity funds in as their main objective the portfolio of 60-odd stocks. maintenance of a higher than

average yield on the portfolio. Average yield

a yield of 5 per cent. But the land.

Drayton Income fund provides Many of these companies in but Ebor High Return offers 5.5 economic expansion in the

Jascot Commodity, which yields 10 per cent in real terms. quality of stocks selected. His the rubber shares. defence, he adds, is in the pro- The other main categories of least-

Vavasseur Oil

general theme is high exposure profit margins have not, been to rubber companies which have subject to Phase Two regulabeen special situations and tions to the same extent as U.K. offered exceptional growth companies trading on the At the moment, for instance, through re-rating, Many of the domestic market). Mining and a rough average yield on the rubber companies in the Far metal shares, too, have a large funds a around 4 per cent. East have valuable land hold exposure in most portfolios and which is almost the same as ings which are being disposed the latest vogue is oil stocks, the yield on the F.T. Actuaries of at premium rates for the cyclical nature of the Ali-Share index.

Acreage, mean performance of Jaccobic Cold.

5.4 per cent. Similarly, Ebor Malaysia have also gained after a 77.3 per cent. apprecia-Commodity gives 4.5 per cent. status from accelerating tion last year that put it at economic expansion in the top of the tables. Before country where Gross National that, in 1971, this fund was The exception in the list is Product is growing at around ranked 98.

Jascot Commodity, which yields

of course, the strong re- the past two years, and taking

clude tea shares, tin and over-As for the portfolios, the seas trading concerns (whose

Drayton Commodity, one of while, is being replaced with performance of Jessel's Gold the most successful, now offers less expensive but equally viable and General Trust which has declined by 11.3 per cent in 1973 (ranking it 27 in the G. S. Herbert percentile table)

Having had strong rises over fund managers in this category, covery in the price of rubber— into account a possible levelling Fred Lawson of Jascot aims which has risen from around off in world industrial activity, unashamedly for high income L2p a kilo to 34p a kilo over the it may perhaps be prudent for even though he admits there past 12 months—is the main unitholders to take profits in could be some compromise in factor behind the strength of commodity trusts and invest elsewhere, for the moment at

Market into the Corn Exchange" That's the problem Richard Ellis had to consider when accommodating both businesses under one roof. The daylight requirements of surrounding buildings were too great, but there was still a need to increase the floor area by 5,000 sq. feet. So a new first floor was created in

"It's no good

raising the roof when you're asked to get the

London Commodity

the two main halls. Liaison in design and programming allowed Wallis to plan for phased completion so that normal business in the markets could proceed during demolition and rebuilding.

A new interior has been formed with steelwork and plastic-laminate-faced panels. Telephone booths and visitors galleries have been added together with a mezzanine floor, and new food and drink bars and coffee lounges.

G. E. Wallis & Sons Ltd. Cosmos House, 2/0 Homesdale Road. Bromley, Kent BR2 9TN. Telephone: 01-46+3377 London, Gravesend, Maidstone, Newport (Mon), Truro

CONTINUED FROM PREVIOUS PAGE

Price rises

slackens. However a new firming going up by as much as 400 per encouraged, a general rush by influence for natural rubber is cent, in the space of a year, the the Japanese into raw materials. of petroleum.

The rising price of oil, and farmers being attracted by the loyalty in countries like the increase this month in the price wheat and beef.

that the world "energy" short-market has now settled down Supply shortages and higher age, has already started to affect at rather lower levels than the prices are blunting competition expansion—of synthetic rubber, peak reached earlier this year, from synthetic fibres, and as a which is basically a by-product Wool production is far from "natural" fibre wool is retainbuoyant, with Australian ing a good deal of consumer

other costs, has meant another higher returns available from U.S. and Japan, where the publie is very environment conof U.K. synthetic rubber and But the very high price levels scious and favours natural pro-

generally it is expected that inevitably raised the bogey of ducts as a result. The signs compension from its synthetic competition from synthetic are, therefore, that although the rotal will be much less pressing tibres and consumers appear to high prices brought a general on natural rubber than in the he well stocked with wool at move away from wool, the present. Certainly the Japanese impact has been far less than After a spectacular rise in are not the eager buyers they in the past and supplies are cool, with the price of wooftops were, when currency hedging still far from plentiful.

6

WEEK'S FINANCIAL DIARY

week 5 Financial Diant

re following is a record of the principal business and financial ments during the week. The Board meetings are mainly a purpose of considering dividends and official indications and official indications are mainly at available whether dividends concerned are interims or the substitute of the purpose of considering dividends concerned are interims or the substitute of the purpose of considering dividends concerned are interims or the substitute of the purpose of considering dividends concerned are interims or the substitute of the purpose of considering dividends concerned are interims or the substitute of the purpose of considering dividends concerned are interims or the substitute of the purpose of considering dividends and official indications with the substitute of the purpose of considering dividends and official indications with the substitute of the purpose of considering dividends and official indications with the substitute of the purpose of considering dividends and official indications with the substitute of the purpose of considering dividends and official indications with the substitute of the purpose of considering dividends and official indications with the substitute of the purpose of considering dividends and official indications with the substitute of the purpose of considering dividends and official indications with the substitute of the purpose of considering dividends and official indications with the substitute of the purpose of considering dividends and official indications with the purpose of considering dividends and official indications with the purpose of considering dividends and official indications are purpose of considering dividends and official indications.

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FRIDAY, SEPTEMBER 28
COMPANY METINGS—
Beeston Boiler, Northonem, 12.
Glakers (Maligabla Castings), Leeds, 12
Border Television, Sartisia, 12.15.
British Relay Wireless and Television



ABERGOM NVESTMENTS LIMITED Wolff

CHAIRMAN'S STATEMENT

RESULTS

'he results for the year to 30th June 1973 have again n all previous records. It is particularly pleasing that increase in pretax profits has been achieved in a year g which there have been no acquisitions and therefore t has been consequent upon improvements in the undercompanies themselves.

BLACK AND COLOURED WAGES

n my interim statement issued in February 1973, I set early the Abercom policy on Black and Coloured wages uth Africa. To reiterate in brief, our aim is to improve in a continuous and productive manner and we have crealing them at a rate of at least ies the rate of increase in the Consumer Price Index. I roud to be able to report that our progress has been rapid than the target we had set.

Average Weekly Wage Consumer Price Index (Black) April '70 June '72 =100 112.2 100 117.4 114.5 123.4 142.0 crease over 12 months used attention is being given to the question of fringe its and social security aspects in the employment of and Coloured workers.

Abercom

HARE-DEALING AND INVESTMENT ACTIVITY he Group has continued to expand its holdings in d shares, particularly those listed on the Johannesburg Exchange. At this stage, the total portfolio exceeds illion in value and stands at a premium over its Profits realised during the year amounted to approxiy Ri million and there was a considerable growth in and income. Over a period of twelve months, a holding een built up in the gold share market, which accounts out 25% of the portfolio value.

PROPOSED MARLEY ACQUISITION uring July 1978, announcements were made concerning roposed acquisitions by Abercom of the business of y (SA) and by Rho-Abercom of the business of Marley

transactions, involving a total of some R11 million, negotiated as a "package" and were subject to the val of the various shareholders and also the authorities 'ed. Consent to the acquisitions was obtained from all authorities excepting the Bank of England, which d to approve the Rho-Abercom-Marley Rhodesia agree-As a consequence, and with regret, the entire proposal zere and in Rhodesia has been allowed to lapse and an incement to this effect was released on 31st August

PROSPECTS FOR THE YEAR AHEAD

t looks as though 1974 is going to be a year of labour raterial shortages in almost all aspects of the industrial in South Africa.

fer books are growing longer but I expect that it will Moult to translate all of this extra demand into actual For Abercom at a whole, I feel confident that we will le to increase our earnings by a further 25% this year. lividend distribution may be increased by more than s the percentage of franked income in the total earnings

MURRAY McLEAN

s of the above Statement, and of the annual report for ur ended Mith June 1973, con be obtained from Oakfield. trars. Oakfield House, Perrymount Road, Haywards L Sussex RH16 3BY.

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Urd. Book	239.8 49.5	262.5 42.6	237,5	252.8
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24-37 6-305 (1985).

Index of the Commercial Finance Db. 24-37 (1985).

St. 30c. In. 5tk. 4-spc.

St. 30c. In. 5tk. 4-spc.

International Paint Ln. 5tk. 4-spc.

Instructional Paint Ln. 5tk. 4-spc.

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c oldstone 79cPl. 2.45pc Estate Ln.Stk. 34pc 10seph1 74pcPl. 2.625pc,



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INTERIM STATEMENT

Hall Engineering (Holdings) Limited



Interim Dividend on Ordinary Shares

The unaudited results of the Group for the six months ended 30th June, 1973 are

	1973 £000's	1972 £000's	Second half 1972 £000's
Group turnover	17,570	11,684	12,716
Group profit before taxation	1,530	980	1.198
Taxation Half-yearly dividend on Preference		4 00	. 507
Shares Profit available for Ordinary Share-		46 (gro	ss) 46 (gross)
holders Earnings per Ordinary Share on a ni		534	645
distribution basis Earnings per Ordinary Share on a fully		6.1p	7.6p
diluted basis	. 8.9p	6.1p	7.6p
•	Divid	ends per Ord	inary Share
	2.310p (3.300p gros	3.000p(gro	

The Directors have declared an interim dividend of 2.310p per Ordinary Share which will be paid without deduction of income tax on 9th November, 1973 to share-holders on the Register at the close of business on 5th October, 1973. In declaring this increased dividend the Directors have taken into account the

restrictions imposed by the Government's present Conter Inflation Policy. The record level of trading activity is continuing into the second fialf of the year, the results of which are confidently expected to show further improvement in profitability.

BOWATER



'Interim Results Fulfil Forecast...' Lord Erroll of Hale

"The results for the first six months of 1973 are a practical demonstration of the strength of the enlarged Bowater Organisation and fulfil the forecast I made in my Annual Statement that 1973 would signal the commencement of a period of broadly based and sustained growth of your company."

"The report covers the first completed half-year of The Bowaler Corporation Limited since the merger in late 1972 with Ralli International Limited. I am pleased to be able to record a profit before taxation of £20-1 million, which represents an improvement of 91% over the combined results of the two companies for the first half of last year. For convenience of comparison, this report reproduces the corresponding

interim results of The Bowater Corporation Limited and of Ralti International Limited as separately published for the six months to 30th lune 1972. Earnings attributable to ordinary shareholders for the half-year are equivalent to 7-5p per share compared with 10-1p per share for the whole of 1972. This improvement has been broadly based and all four divisions of the Organisation have contributed to the increase.

Year to 31.12.72	•	Six mo 1973 _.	onths to 30t 197	
Group		Group	Bowater	Rall
£m		£m	£m	£m
26.5	Group profit before taxation	20-1	6-9	3-6
12-6	Taxation	9.8	3.7	1-3
13-9	Profit after taxation	10-3	3.2	2-3
3.7	Minority interests	2-3	1-0	-5
10-2	Profit attributable to members of the Corporation	8.0	2.2	1.8
-4	Preference dividend	2	-2	
9-8	Profit attributable to ordinary shareholders	7-8	2-0	1-8
10-lp	Earnings per ordinary share	7-5p		

Dividend

The Board has decided to pay an interim dividend of 2-lp per £l ordinary share, absorbing £2-2m (which, with the associated tax credit, is equivalent to 3p per share under the former system of taxation) and this will be paid on 7th November 1973 to shareholders of record on 1st October 1973.

Copies of the Interim Report can be obtained from the Secretary, The Bowster Corporation Limited, Bowster House, Knightsbridge, London SW1X 7LR

TOTAL Compagnie Française des Pétroles

Société Anonyme

SHARE CAPITAL

rated in France with BioRed Habitey and registered in Paris, No. 548 5118)

100,745 "A" shares of F.50 each 21,273,059 "B" shares of F.50 each 5,037,250

By a resolution of the shareholders passed on 23rd June, 1972, the Board was authorised to increase the issued share capital to F.2.090,000,000, such authority expiring five years from the date of the resolution. The designation of any shares issued pursuant to this resolution as "A" or "B" shares is subject to the provisions of the agreement with the French State referred to above and the Statutes of C.F.P.

INDEBTEDNESS

At 30th June, 1973, the TOTAL Group had outstanding long-term loan capital of F.4.220.896,000 (of which F.1.430,455,000 was secured), short term loans amounting to F.1.983,712,000, bills payable amounting to F.117.702,000, bills discounted amounting to F.176,652,000, bank overdrafts of F.501,507,000, hire purchase commitments amounting to F.21,152,000 and contingent liabilities amounting to F.1.454,360,000. Since 30th June, 1973, there has been no insertial change in the indebtedness of the TOTAL Group except that it has arranged additional borrowings amounting to F.145,200,000. Save as herein mentioned and except for guarantees given in the ordinary course of business and disregarding intra-group indebtedness the TOTAL Group did not have outstanding at that date any bank overdrafts or other similar indebtedness, liabilities under nitments, guarantees or other material contingent liabilities

COMMISSAIRES DU GOUVERNEMENT

*Daniel DOMMEL (Inspecteur Genéral des Finances) Ministère de l'Economie et des Finances 93, rue de Rivoli, 75001 Paris

*Michel VAILLAUD (Directeur des Carburants)
Ministère du Développement Industriel et Scientifique, 3-5, rue Barbet de Jouy, 75007 Paris

MANAGEMENT

Direction Générale

*René GRANIER de LILLIAC (Président-Directeur Général)

*Etienne DALEMONT (Directeur de la Compagnie)

Vincent LABOURET (Secrétaire Général de la Compagnie)

Luc BERGEAUD (Group Personnel and Administration)

Jean DUROC-DANNER (Middle East)
Philippe FERNET (Supply, Sales and Shipping)
Joseph-Camille GENTON (Group Finance)

*Jacques BENEZIT (Directeur de la Compagnie *Frédéric BERBIGIER (Directeur de la Compagnie

DIRECTORS

Conseil d'Administration 'Victor de MET*2 (Président d'Honneur),* 45, avenue Victor -Hugo, 75016 Paris

"René GRANIER de LILLIAC (Président-Directeur Général) 71, rue Perronet, 92200 Neuilly-sur-Seine

Etienne DALEMONT (Directeur de la Compagnie) 9, Square du Roule, 92200 Neuilly-sur-Seine

Richard BAUMGARTNER (Président du Group

Wilfrid BAUMGARTNER (President d'Honneur de Rhône-Poulenc, S.A.)

98, rue de Grenelle, 75007 Paris Stéphane DESMARAIS (Président-Directeur Général de Sodechimie S.A.)

2, rue Georges Leygues, 75016 Paris "Jacques de FOUCHIER *(Président-Directeur Général de la Banque de Paris et des Pays-Bas)*

226, rue de Rivoli, 75001 Paris Jacques GEORGES-PICOT (Président d'Honneur de la Compagnie Financière de Suez)

Pierre GUILLAUMAT (Président de l'Entreprise de Recherches et d'Activités Pétrolières, Président de la Société Nationale des Pétroles d'Aquitaine)

15, Boulevard Richard Wallace, 92200 Nauilly-sur-Seine Emmanuel LAMY (Président-Directeur Général de la Banque de l'Union Parisier

28, Boulevard de la Saussaye, 92200 Neuilly-sur-Seine André PILLIARD (Président-Directeur Générale de la Compagnie Auxiliaire de Navigation) 8. rue de l'Alboni. 75016 Paris

Jean REYRE (Administrateur de la Banque de Paris et dos Pays-Bas) 96, avenue de Suffren, 75007 Paris

Pierre GERMES (Exploration and Production Raymond LABBE (Refining and Distribution outside France) Member of the Advisory Committee.

All the above are French citizens

23, Great Winchester Street, London EC2P 2AX MORGAN GRENFELL & CO. LIMITED, BANQUE DE SUEZ (U.K.) LIMITED, 54, New Broad Street, London EC2M 1JL Registered and Head Office of the Company:

5, rue Michel-Ange, 75781 Paris-Cedex 16 Stockbrokers in the United Kingdom:

CAZENOVE & CO., 12, Tokenhouse Yard, London EC2R 7AN and The Stock Exchange Stockbrokers in Paris: RONDELEUX OUDART ET CIE, 20, rue Drouot, 75009 Paris

Solicitors in the United Kingdom: * DENTON, HALL & BURGIN, 3, Grays Intr Place, London WC1R 5EA

Commissaires aux Comptes : FERDINAND ANGLEYS (Expert Comptable), 42, rue du Louvre, 75001 Peris MARCEL: NEVEUX (Expert Financier), 95, rue de Lille, 75007 Peris (Until his death on 22nd July, 1973)

Commissaire aux Comptes Suppléant:

JACQUES PRINAULT (Expert Compteble), 20, avenue Jules Janin, 75016 Paris

Joint Reporting Accountants:
FERDINAND ANGLEYS (Expert Comptable, member of the Compagnie Régionale des Con aux Comptes de Peris, partner in Angléys, Blind et Cie, and Auditor authorised by the Department of Trade and Industry under s.161, Companies Act 1948) HESKETH HARDY HIRSHFIELD & CO., (Chartered Accountants). Norwich House, 13, Southampton Place, London WC1 A 2AR

Transfer Office BANQUE DE PARIS ET DES PAYS-BAS; 3, rue d'Antin. 75002 Paris

HISTORY AND BUSINESS

COMPAGNIE FRANCAISE DES PÉTROLES ("C.F.P.") was founded on the initiative of the French Government in March 1924 by a syndicate of industrialists and financiers as an oil exploration and production company. In May 1924 it entered into an agreement with the French State ("the 1924 Convention") under which it was authorised in accordance with Article 7 of the San Remo Agreement of 24th April, 1920 to acquire the former German shares which constituted the French State's Interest in the capital of Iraq Petroleum Company Limited ("IPC") then called Turkish Petroleum Co. Limited.

IPC made its first oil strike in August 1927 at Baba Gurgur near Kirkuk and in 1928 an agreement was concluded between the shareholders of IPC under which C.F.P. was granted (inter alia) a right to cost oil (see paragraph 14 (viii) of "General Information" below) pro rate to its 23.75 per cent. shareholding in IPC.
In 1930 C.F.P. entered into a second agreement with the French State ("the 1930 Convention")

under which, in addition to a profit sharing scheme between C.F.P. and the French State set out in the 1924 Convention in respect of the IPC investment, the State took up a 25 per cent. equity interest ent 35 per cent. interest) in C.F.P. Subject to the terms of the above Conventions and the Statutes (further information in respect of which appears in "General Information") C.F.P. is entirely independent of government control and is run in accordance with the laws and regulations generally applicable to commercial companies.

The TOTAL Group

Since the first production in Iraq, C.F.P. has consolidated its position as a producer and has developed new activities and now ranks amongst the major international oil groups, being in eighth

developed new activities and now ranks amongst the major international oil groups, being in eightin position in the Western world in production, and in ninth position in refining and marketing. It has become involved in all sectors of the petroleum industry and is now the holding company of a fully integrated multinational group generally known as "TOTAL", a brand name introduced in 1954.

The TOTAL Group comprises close to 200 companies employing over 25,000 people throughout the world. In 1972 its consolidated sales (excluding duties and taxes) exceeded F.14,000 million, largely representing the products of 70 million tonnes of crude oil production of which 62 million tonnes were produced by the TOTAL Group itself.

The TOTAL Group's refining and marketing operations in France are carried out by a 54.71 per

The TOTAL Group's refining and marketing operations in France are carried out by a 54,71 per cent. owned subsidiary of C.F.P., Compagnie Française de Raffinage ("CFR") which was formed in 1929 to construct and operate two refineries in France, and whose shares are listed on the Paris

1. Exploration

The TOTAL Group's exploration programme is carried out by subsidiaries or associated companies either alone or in conjunction with others. This exploration programme has resulted in commercial discoveries in the North Sea. Tunisia, Indonesia, Canada and the U.S.A.

discoveres in the North Sea. Hansis, Indonesia, Lanada and the U.S.A. At the end of 1972 the gross area covered by exploration licences in which C.F.P. perticipated was almost 1,200,000 square kilomatres widely spread throughout the world (including Western Europe (mainly in the North Sea), Africa the Middle East, the Far East (mainly in Indonesia), South America, the U.S.A., and Canada) of which 31 per cent, is in marine blocks. The corresponding net interest of the TOTAL Group amounted to 336.385 square kilometres. TOTAL Group companies acted as operators

TOTAL Group amounted to 336.385 square knowners. FOTAL Group companies acced as operators on 391,000 square kilometres.

In the offshore waters of Norway, The Netherlands and the United Kingdom the TOTAL Group participates to the extent of approximately 30 per cent, with ELF/Emergrise de Recherches et d'Activitiés Pétrolières ("ELF/ERAP"), which is owned by the French State, and Société Nationale des Pétroles d'Aquitaine ("Aquitaine"), a publicity quoted company which is 52.7 per cent, owned by ELF/ERAP, in a group known as the "French Group". In the United Kingdom waters a TOTAL Group company, TOTAL Oil Marine Umited, is the operator.

C.F.P. is also a shareholder in a number of oil companies which carry out continuing exploration was the Middle Set. Design the next ten years the Iranian Oil Consortium, in which the TOTAL

work in the Middle East. During the past ten years the Iranian Oil Consortium, in which the TOTAL Group holds a 6 per cent. Interest, has made productive strikes in Kharg Island and in Luristan, and Abu Dhabi Petroleum Company Limited, in which it has a 23.75 per cent. Interest, discovered the Bu-Hasa field in the Emirate of Abu Dhabi. Offshore, the TOTAL Group owns one third of Abu Dhabi Marine Areas Limited which recorded a

large increase in its potential reserves on the discovery of Zakum field in 1963 and owns 50 per cent. of Dubai Marine Areas Limited which has a 50 per cent. Interest in the Fateh field, discovered in 1966.

2. Production

The following is a geographical analysis of the TOTAL Group's oil production in 1972:—

Middle East 11.5 North Africa North Sea and other areas 100.0

0.1

Whereas between 1960 and 1970 world production doubled, that of the TOTAL Group trebled. As a result of the problems ansing from the partial nationalisation in Iraq the TOTAL Group's increase of AS a result of the property allowing from the period rectangue and the 10 IAC Group's increase of crude oil output in 1972 over 1971 was restricted to approximately 2 per cent. In 1973 the corresponding increase in crude oil is expected to be of the order of 7 per cent. Thereafter production should

continue to increase due to further development of existing fields.

The TOTAL Group's oil reserves are contained in some 40 fields, mostly in the Middle East but also in North Africa (Algeria and Tunisia) and Canada. It also has a 4 per cent. interest in the Ekofisk

In 1972 the TOTAL Group's production of natural gas came from Australia (70.3 per cent.), Canada (8.2 per cent.) and The Netherlands (21.5 per cent.).
In The Netherlands the TOTAL Group has a 30 per cent. share in the Leauwarden gas field, from

which deliveries to Gaz de France began in October 1970 and reached 61 million cubic metres in that year, 270 million cubic metres in 1971, and 368 million cubic metres in 1972. Also in The Netherlands the TOTAL Group has a 22 per cent, interest in the Zuidwal field, which is scheduled to come into production in 1975 and from which deliveries are expected to be substantial.

The TOTAL Group is also active in the North Sea and the Middle East which have both proved to be large sources of natural gas and has, on average, an interest of approximately 25 per cent. in the Frigg gas field, which is about 200 kilometres east of the Shetlands and is pertly in British and partly in Norwegian waters. Subject to final ratification, arrangements have been made for the sale of the entire production of this field to the British Gas Corporation. Present Indications are that this field may prove to be among the largest in Western Europe.

In Abu Dhabi the TOTAL Group and others have entered into a twenty year contract with Japanese interests for the production and sale of liquefied natural gas and deliveries to Japan are expected to begin in 1976 at an annual rate of 3 million tonnes.

Exploration and development costs for oil and natural gas currently account for over a quarter of the TOTAL Group's annual capital expenditure, and in 1973 are estimated to amount to approximately

The TOTAL Group, apart from using pipelines when geographical or economic conditions require it, has built and operates a tanker fleet, which satisfies most of its marine transport requirements. In June, 1973 the TOTAL Group's fleet had an aggregate deadweight tonnage of approximately 2,623,000 tons. This tonnage includes the ships of the Compagnie Navale des Pétroles ("CNP"), a subsidiary of C.F.P. founded in 1931, and those of the Compagnie Audiliare de Navigation ("CAN"), a publicly quoted company, which is 24 per cent. owned by the TOTAL Group and whose vessels are on a long term basis to the TOTAL Group.

CNP owns and operates 14 ships, with a total deadweight tonnage of approximately 1,940,000 tons, including five supertankers, the most recent of which, "Turquoise" (260,000 tons) and "Saphir" (280,000 tons), came into commission in 1973. By mid-1975 CNP and CAN each expect to take delivery of two further supertankers, bringing the total deadweight tonnage of the TOTAL Group's fleet to approximately 3,670,000 tons. These vessels incorporate the latest technological advances in order to optimise economic operation and to improve the crews' working conditions.

4. Refining
The TOTAL Group's refinery potential has been increased in line with its crude oil resources. At present the TOTAL Group has an overall annual refining capacity of almost 57 million tonnes at 25 refineres, some controlled by subsidiaries, others by compenies of which the TOTAL Group is a shareholder with processing rights. Twelve of these refineries are situated in Europe, eight in Africa, two in the Middle East, one in Australia, one in the U.S.A. and one in the French Antilles.

A refinery with an annual capacity of 6.5 million tonnes, which is expected to be completed in 1974 is under construction at Flushing in The Netherlands. The TOTAL Group also has plans for increasing the capacity of certain of its refineries in Italy and Africa and for the construction of two new units in France, the first of which, situated near Dunkirk, will have an annual capacity of 6 million

The TOTAL Group's refineries in France process approximately two thirds of the tonnage of crude oil refined by the TOTAL Group. The first two refineries built by CFR, "Normandie" at Gonfreville, riear Le Havre and "Provence" at La Mêde, near Marseilles, have been progressively developed. The annual capacity of "Provence" is now 10.2 million tonnes, and, following the completion in 1972 of a new topping unit increasing its annual capacity by 9 million tonnes, that of "Normandie" is now 23.3 million tonnes, making it the second largest in the Western world. This refinery is the largest lubricant producing unit in France with an annual capacity of 400,000 tonnes and is also one of the largest ers of paraffins in Europe.

The TOTAL Group now has at its disposal rafining capacity in most West European countries. In Italy it controls two rafineries, one at Trieste with an annual capacity of 2.3 million tonnes. (on which work is in progress to raise the annual capacity to 5 million tonnes), the other at Mansua with an annual capacity of 2.4 million tonnes. It also has interests in the rafineries at Rome and at Villasants;

on Great Britain, the TOTAL Group, in equal chares with Petrofina, owns the Killingholme refinery on the Humber estuary near immingham. This refinery has an annual capacity of 8 million tonnes.

The majority of the TOTAL Group's petrochemical interests are held through a subsidiary, TOTAL Chimie, which was formed in 1968.

On the site of the refinery "Normandie" at Gonfreville TOTAL Chimie owns, in equal shares with the ELF/ERAP-Aquitaine Group, a steam cracking plant with an annual production capacity of 320,000 tonnes of ethylene and a styrene plant with an annual capacity of 200,000 tonnes. TOTAL Chimie also owns, on the same site; an aromatic hydrocarbon plant with an annual capacity of

TOTAL Chimie and the ELF/ERAP-Aquitaine Group each own 50 per cent. of ATO Chimie, which operates its shareholders' intermediate products and plastics production plants, markets the products of these plants and promotes the use of plastics. Aquitaine TOTAL Emballage (ATO Emballage), owned by the same shareholders as ATO Chimie, promotes the use of plastics in the packaging and building The TOTAL Group also has a 33.5 per cent, interest in Compagnie Française de l'Azote, which is a

subsidiary of Pierrefitts-Auby, a publicly quoted chemical company, and which is one of the most important manufacturers of fertilizers in France.

In 1954, the TOTAL Group started marketing on an international scale under the TOTAL brand name, which has since become known in some fifty countries on five continents, especially Europe and Africa.

More than a quarter of the French market for motor fuels is supplied by a subsidiary of CFR. TOTAL Compagnie. Française de Distribution, through commercial distributors and some 12,000 filling stations. Distribution of heating oil is undertaken by the TOTAL network and through wholesalers. The market for liquefied petroleum gases is handled by a subsidiary,

and through wholesalers. The market for riquence petroleum gases is nativied by a subsidiary. TOTALGAZ Compagnie Française des Gaz Liquéfiés.

In Italy, the subsidiary TOTAL Societa Italiana per Azieni (TOTAL S.I.p.A.) controls more than 3.000 filling stations and supplies 7 per cent. of the Italian market. In Great Britain, TOTAL Oil Great Britain Limited is expanding rapidly and now has 4 per cent. of the market in Northern England, the Midlands and Central Southern England. There are also a large number of TOTAL outlets in the Benelux countries, Western Germany, Switzerland and Austria.

In Africa, the network covers most countries, often with more than 10 per cent. of the market. The TOTAL network extends to Australia, the French Pacific Islands and the United States, where, in 1966, TOTAL became associated with a marketing company located in Michigan. In 1972, TOTAL Petroleum (North America) Ltd. sold more than 1.8 million tonnes of petroleum produ

The following is a geographical analysis of the TOTAL Group's sales in 1972 :---Rest of Europe Africa ' Asia and Oceania North America 100.0

The TOTAL Group's sales of products in countries outside France have grown on average by 10.5 per cent. per annum between 1965 and 1972. Customers requiring perticular services such as shipping companies and airlines are dealt with by specialized companies. For example, Air TOTAL International provides supply and fuelling services and TOTAL aviation gasoline and jet fuels are delivered on some 100 airports in 38 countries. S.A. des Pétroles Mory, 50 per cent. owned by C.F.P., delivers fuel for ships to some 100 ports around the world.

in 1972 the TOTAL Group started to diversify its activities towards nuclear energy with an initial . objective of developing its own usersium resources. In addition TOTAL Compagnie Minière et Nucléaire S.A. has recently signed an agreement with Rossing Uranium Limited (see Material Contract. III 2) to ensure supplies of uranium concentrates throughout the 1980's.

In Australia prospecting is corrently being carried out in conjunction with Ur Corporation and with the Pechiney-Ugine Kuhlmann group, while prospecting rights been acquired in Mauritania and, in conjunction with others, in South West Africa and Te. U.S.A.

8. Technology and Industrial Research
The TOTAL Group's programme of development of new commercial products and research i and perfection of new processes is carried out at the Gonfreville Research Centre which is me concerned with refining and perconemicals and basic research. The Centre is, in particular, engage research into the problem of pollution and; for instance, methods of reducing the lead content of re-

The TOTAL Group is also very active in technological and industrial research and maintains of contact with the search departments of its suppliers of equipment and services while CNP work close co-operation with the shippards for the planning of additions to the TOTAL Group's flee tankers and for the construction of exploration vessels, such as the drillship "Pelican", one of the of its type, in which the TOTAL Group has a substantial interest. Similarly, improvements in equipm for exploration, for oil fields, for pipelines and for secondary product recovery plants are frequently. made as a direct result of the TOTAL Group's res made as a direct result of the TOTAL Group's research programme.

At the end of 1972, the TOTAL Group had some 1,000 patents, some of which are used by the parties, notably the Merox process for "sweetening" gasolines now in use in some 1,000 pla

MANAGEMENT AND STAFF

M. René Granier de Lilliac (aged 53) has been associated with the TOTAL Group since 19 Président-Directeur Général since 1971 and a member of the Board since 1968. He was previou Président-Directeur Général of CFR and is assisted by four managers:—

M. Etienne Dalemont (aged 63), associated with the TOTAL Group since 1947, Directeur de-Compagnia and member of the Board since 1st January, 1973, who is responsible for all the operation departments in the fields of exploration, production and transport throughout the world and for sa

refining and marketing outside France;

M. Jacques Bénézit (aged 59), Directeur de la Compagnie who is responsible for econor

M. Jacques Bénézit (aged 59), Directeur de la Compagnie who is responsible for econor studies and long range planning. He has been associated with the TOTAL Group since 1946;
M. Frédéric Berbigier (eged 61), Directeur de le Compagnie, who has been given special appointments, mostly in negotiations at high level in France and outside France. He has been associated with the Total Compagnie.

M. Vincent Labouret (aged 51), Secrétaire Général de la Compagnie, who is secretary to the Bo and responsible for relations with the Civil Service and the public. He has been associated with: TOTAL Group since 1963.

At the end of 1972 C.F.P. and its subsidiaries had approximately 25,000 employees, with whor enjoys good relations. Profit sharing plans were made compulsory in France in 1967 for company with more than 100-employees. Amounts distributed to employees are considered as a "share in benefits of growth" and are not taxable in the hands of the employees, while, subject to cert conditions, the company receives a tax relief equal in value to the full amount it distributes. C.F.P. a its France in a secondary and associated companies set up profit sharing agreements either according least obligations or when least requirements do not apply by cracial agreements either according least obligations or when least requirements do not apply by cracial agreements enter according legal obligations or, when legal requirements do not apply, by special arrangements agreed upon by

RELATIONSHIPS WITH OIL PRODUCING COUNTRIES

Participation of oil producing countries in production requested by OPEC was the subject negotiations throughout 1972 which ended in December with an Agreement in principle applicable the Gulf countries except Iran. At 1st January, 1973 these countries obtained a 25 per cent. Interest be increased by 5 per cent. every year from 1978 to 1981 and by 6 per cent. in 1982 so as to rest. SI per cent. During that time their share in the required costs and investments will be pro-it accordingly. The value of reproceded rights is determined in fine with the companies' revalued balar

The Participation Agreement has been approved by each of the Gulf States except Kuwait whe ratification has been withheld by the Kuwait Parliament.

In Iran, talks between the Stah and the Iranian Oil Consortium representatives have led to agreement which has now been ratified by the Iranian Parliament under which Iran is given comof all producing assets in return for a long term agreement with the members of the Consortium acquire oil at favourable prices. In trace all outstanding disputes between free and IPC and its associated companies have be settled on mutually agreed terms.

tually agreed terms. This with oil producing countries are constantly under review and meetings of OPEC:

CURRENT TRADING

The following is a translation of the text of an announcement made on 8th September, 1973 The results of Compagnie Française des Pétroles (the Holding Company) for the first helf of 15 as rollows:—
Turnover for the first six months has become F.2.133 million compared with F.2,064 million

the first half of 1972 showing an increase of 3.3 per cent. For the same period, tennage marketed increased from 32.16 million to 35.25 million tonness.

The provisional balance sheet for the 30th June includes the revaluation of all the long term its

affected by monetary fluctuations. This operation, which reflects the exact position arising from exchange rates which were in force at that date, shows a book loss which results from the lowering certain currency exchange rates (mainly the dollar, pound starling and Italian lira) in comparison w the french franc, partly offset by the increases in other currencies.

This book loss has been charged, to a great extent, against a provision for currency losses who was created with the French franc's 1969 devaluation, and had, by the application of the same the brought about a book profit. This provision of 190 million france has been retained in the belance share 21st December 1972. The balance of this exchange for a 20th June 1972, or F 49 5 milks.

brought about a book profit. This provision of 190 matter manes has been retained in the bearings at 31st December, 1972. The balance of this exchange loss (as at 30th June, 1973) of F.49.5 milks been charged before arriving at the profits for the first half year. It should be noted that the accounting effects of the exchange rate fluctuations at 30th June, 1973 have been partly offset since that do by the increase in the dollar and pound sterling exchange rates.

Taking account of this situation, provisional profit for the period amounts to 252 million frameworks and the situation of the situation of the period amounts to 252 million frameworks.

Taking account or this situation, provisional profit for the period amounts to 252 million has compared with 228 million france for the first helf of the preceding year, an increase of 10.5 per cent."

It would be unwise to forecast results of the TOTAL Group for 1973. However in the light results to date the Board feels that, in the absence of unforeseen circumstances, it should be able report 1973 to be another satisfactory year for the TOTAL Group.

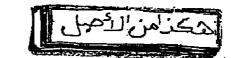
It is the practice of C.F.P. to declare an annual dividend which is normally paid in or around Ju and it has always followed a dividend policy which enables stainsholders to benefit from the expansion of the TOTAL Group and from increases in its profits. No change in this policy is currently contemplate

WORKING CAPITAL

The TOTAL Group's investment programme for the next two years indicates a requirement of sor F.5,000 million, which will be financed mostly out of internally generated funds and partly by externinening the form of which will be determined in the light of market conditions.

Subject to the foregoing the Board of C.F.P. is of the opinion that the TOTAL Group has sufficie working capital for its present requirements.

To be the same state of



Compagnie Française des Pétroles

JUNTANTS' REPORT

following is a copy of a report which has been received from the joint reporting accountants I Angleys and Hasketh Hardy Hirahfield & Co.

IMPAGNIE FRANÇAISE DES PÉTROLES

in, pagnie Française des Pétroles ("C.F.P.") has prepared since 1982 and published since 1985 consolidated occurre for C.F.P. and its subsidiary, joint venture and associated companies ("the TOTAL Group"). His accounts for the years ended Sist December, 1971 and 1972 were audited by the Commissaires aux (auditors) of C.F.P. but, prior to 1971, the group accounts were not subjected to external audit. We are nowever that for the five years for which figures are presented in this report, with a few minor exceptions. Into of every subsidiary, joint venture and associated company have been subjected either to external of examination by the group financial management.

Into of every subsidiary, joint venture and associated company have been subjected either to external o examination by the group financial management. Accel Neverux was one of the statutory commissaires and complete for some twenty-five years until his death in July, 1973, and eccordingly had held this office throughout the period covered by this reporteen instructed with us to act as joint reporting accountant, and his work has combined to this report. 172, M. Fardinand Angleys was also appointed as a commissaire act complete of C.F.P.; he, the late us and another of the partners in the firm of Angleys. Blind at Cie have, in addition, acted for varying of years as commissaires aux complete of many companies in the TOTAL Group.

WEIVER TO TI

have examined the Accounts of all the individual companies in the TOTAL Group for the period from 117, 1970 to 31st December, 1972.

have examined the Accounts of all the individual companies in the 101AL group for the particularly, 1970 to 31st December, 1972.

Jugh we have reviewed the Accounts of the individual companies for the years ended 31st December, 1969, we have not carried out any detailed examination of the Consolidated Accounts for those two is are not, therefore, able to express an opinion thereion. We are however satisfied that, apart from the 1 of associated companies referred to in the next section of this report, the accounts of those years were on bases consistent with those of the following three years.

basis of depreciation of the tanker fleet is to adopt the maximum rate permitted by the French fiscal is and to apply it with effect from the time when the keel is laid. The rate exceeds what would normally tered acceptable in the United Kingdom for accounting purposes and is applied before the construction set is complete. Because the reducing belance method is used and new vessels have been taking the place seels during the period under review. The next effect on profits a not material, but the net book values of its for belance sheet purposes are understated by comparison with United Kingdom bases. Subject to this satisfied ourselves that the provisions for depreciation and amortisation charged in arriving at the reported a responsible. Subject to the foregoing in our opinion the statements of next accounter of orders for the years. satisfied ourselves that the provisions for depreciation and amortisation charged in arriving at the reported e ressonable. Subject to the foregoing in our opinion the statements of ternover and profits for the years ist December, 1970, 1971 and 1972 and the statements of net assets at those dates, as set out below, a based on the Accounts of the various companies of the TOTAL Group, present in conjunction with the his report a true and fair view of the TOTAL Group profits for those years and of the state of affairs of the aroup at those dates and of C.F.P. at 31st December, 1972. No adjustments have been made to the stready published.

OF CONSOLIDATION

In cases where C.F.P. owns directly or indirectly 50 per cent. or more of the equity capital of a subsidiery.

C.F.P. exercises management control although owning less than 50 per cent. of the equity capital, the significant property applied in the United Kingdom to subsidieries have been followed, except that in accordance to his wand practice, no distinction has been drawn between pre-acquision and post-acquision profits whole of the free reserves are available for distribution to shareholders. This treatment is reterred to as the method. During the three years ended 31st December, 1972, no companies became subsidieries as a acquisition.

acquisitions.

For a number of joint venture companies where there are shareholders' agreements and in which C.F.P. tes with one or more other companies. C.F.P.'s proportion (based on its percentage participation in the if each item of assets, liabilities, income and expenditure-has been included in the consolidated accounts, meant as referred to as the "proportional." method, in one case, Ratificene de Strasbourg, consolidation is C.F.P.'s proportion of finance provided, not equity participation, but the difference is not material. For other companies which are restreated and invented to P.P.P.'s equity participation, curect and indirect, is or exceeds 10 per cent. The proportions of net assets and net profits striputable to C.F.P. are included assolidation under the reference to associated companies. This is not dissurate from the standard treatment

of excess 10 per cent. The proportions of net assets and net promis attributable to C.P.P. are included associated to make the references to associated companies in the transfer treatment ated companies in the United Kingdom.

The classification of associated companies was introduced with effect from 1970. Before that date all es in which the C.P.P. perticipation exceeded 10 per cent, and which were not treated as global were as proportional. The change in the method, if introduced in 1969, would have given a decrease of less or cont, in the net group turnover and a decrease of less than 1 per cent, in the net fixed assots, the net maining unchanged.

The numbers of companies included in each of the foregoing categories are as follows:—

nt company sal consolidation someonal consolidation scated companies	1968 1 103 63	1969 1 103 74	1970 1 101 55 28	1971 1 100 53 38	1972 1 100 53 35
	167	178	186	192	189

is between such figures and the audited figures subsequently available have been immeterial, they have a subject of an adjustment in the following year's consolidation.

A list of the principal subsidiary, joint venture and associated companies is given in the Appendix to

ENTATION OF ACCOUNTING STATEMENTS

.P. intends to continue in future years the form of accounts which it has hitherto adopted, subject to the occas of change in line with general accounting development. We have accordingly adhered to this form of a end broad classification of items in drawing up the tinencial statements in this report as fer as possible. te comparison with future published annual accounts.

and comparison with future published annual seconds.

Infollowing are the material veriations from customary United Kingdom presentation:

Amounts receivable or psyable within one year of the balance sheet date are treated as current assets or littles; this includes those installments of long-term loans or debentures due within twelve months weekely, emounts not receivable or psyable until after the expertation of twelve months are treated as 1-term norms; those include trems such as prepaid or recoverable expenses and deposits.

Adjustments of income and expenditure trems of previous years are accumulated and shown as a separate little to be proposed and long the second to treder that described and shown as a separate.

in the profit and loss account under that description, whereas the more comeon United Kin tild be to adjust usch constituent nem on the income or expense account heading to which it relates oss it were so large as to warrant treatment as an extraordinary item).

The item "Exceptional profits and losses" includes items which would normally be described as a subject to the treatment of the profits and losses.

isses on sales of investments.

Prior year adjustments and exceptional profits and losses are both shown gross; taxation related to those is is included in the taxation charge for the year.

Group share of profits less losses of associated companies represents the share of such profits or losses risk; the item is accordingly added to the figure of group profits after taxation. asses on sales of investments.

OVER AND PROFITS

O'THE WIND I WALLE	-		. ė.			• •
turnover and profits of the sended 31st December, 1				olidated accoun	percinem str	above for the
	Notes	1968	1969	1970	1971	1972
_		F. 000	F.'000	F. 7000	F.'000	F.1000
Turnover petroleum products services and other products		12,338,099 378,546	14,299,709 452,560	17,232,896 476,353	20,713,290 434,427	20,989,431 ° 550,178 °
	:	12.716,645	14.752.269	17.709.249	21,147,717	21.539.609
Ities and sales taxes	1	5.098.476	6,335,936	6,880,159	7,935.154	7,386,229
Priover	1	7.618,169	8,416,333	10,829,090	13,212,663	14,154,380
TVICES		4,942,846	5,277,184	7.144,596	8,281,280	9.716,178
Operating Profit		. 2.675,323	3.139.149	3,684,494	4,931,283	4,438,202
nor year adjustments	2	.113,807 (7,781)	167,002 22,043	212,610 (2,666)	214,747 7,219 :	207,434 54,408
profits and losses	3	70.192	99,809	98,888	(18,111)	97.780
	•	176,218	288,854	308,832	203,855	359,622
epreciation and provisions. lerest and other linance cha	4 mgcs	812,390 164,573	522,321 235,848	1,030,300 380,124	1,211,288 457,129	1,183,764 490,877
:· · ·	:	976,963	1.158,169	1,410,424	1,868.417	1,674,641
lidated Profit before Tax		1,874,578	2.269,834	2.582.902	3,466,721	3,123,183
State in Super-Profits	5	1,342,258	1.551:288	2,009,606	2,770,902	2,510,334
deted profit after taxation		532,320	718,546	573.295	695,819	612,849
share of profit after taxation ociated companies	"		:	13,945	7,118	14,521
noting interests		532,320 90,407	718,546 105,102	587,241 88,097	702,937 145,088	627,370 45,201
after Taxation and attendantly interests	-	441,913	613.444	. 489.144	557,849	578,169
rith as follows :— lends umps :		104,494	125,393	125,383	161,491	170,990
m C.F.P.		2,500 673	3,600 872	3,000 1,388	3.000 1,753	3,000 1,921
ını subsidizires land taxas on intre-group div	denda		1.544	2,607	2,362	3,299
rned : C.F.P. subadiaries		291,593 41,322	487.812 (5.777)	240,092 116,684	255,839 133,404	383,301 15,668
		441,973	613,444	489,144	557.849	578,168
		,		1		

Broup tumover represents the gross value of goods and services sold in the normal course of business after sting sales between companies in the TOTAL Group. A bhange in the normal method of recording sales officerive in France generally on 1st January, 1972. Before that date, sales were recorded at figures inclusive a added tax, the latter being deducted as a separate form. With effect from 1st January, 1972, however, the January that the sales exclusive of value added fax. This applies to the prent company and to the Franchismus. It does not affect the figures of net tumover which are on a companies beats from year to year.

ior year adjustmonts are broadly apalyses ments to oil prices and other costs instruents of Italian companies	(11·7) 3·9	19-2 2-8	(2-7)	(20-5) 27-7	· .5-3 49-1
	(7-8)	22-0	(2.7)	7.2	54-4
emptional and entrapidinary profits and is		Manshir to Gen	52 \$ UO 104642 CUI C	Mathematical CL Listal	955412 F
ents and to differences on exchangh res	डामेरिकट्ट रिका	n currency adj	ser bine atmentsu	ignments. The	oliowine
source and to differences on exchange us	डामेरिकट्ट रिका	n currency adj 26-1.	ustments and rea (3.9)	agnments, The : (64-6)	eniwojici (8:3)
eents and to differences on exchange re- rapalysis expressed to malkens of trancs cy differences is solutace on disposals of fixed assets	.— 	n currency adj	retweets suggest	ignments. The	68-0 (5-3) 68-0 1-35

Rates of depreciation are based on the straight line method, or the reducing balance method, or are in divide with the bacat lines of the country concretod. It is the policy of the TOTAL Group to depreciate fixed cover their estimated isolate lives or shorter periods.

Total and research possible lives or shorter periods are dealt with by the full-cost accounting method:

Total and research without distinguishing between proven, unproven and abandoned fields, and are then send an information to its interest of production method.

Total representation introductions, provision is made in full against research and exploration costs in the award or offer respiculation exploration made in the depreciation charge for the year.

The from the legistation made of 1985 methe provision for treatment on a group base. This treatment is not a traver the provision for treatment of the order to obtain the finite period of the period of the period to the finite force and the force available to CFP. The reset is obtained to the traverting of group of payment of forcign traves, and in some countries, particularly in the Middle on the traverting of group and the countries of the period to the period of the per

•		Conunted	•
Year	·· ·.	Amount of Relief Received F. 000	Years to which Relief re
1968		<u></u>	
1969		40,306	1966
1970		616	, 1966
		47 517	. 1967
	-	44,450	1968
		92,583	· _
1971		53,800	1969
		96,372	1970
		149,872	
1972		174,311	1971

(b) Pursuant to the 1924 Convention, there is a special account between C.F.P. and the French State in respect of its holdings in Iraq Petroleum Company Limited and sister companies. The amounts provisionally calculated each year are included with the totation charge and reterred to as "Share of the French State in Super-Profits". When the liability is finally determined and paid, any adjustments are included as prior year adjustments. The relevant figures for the Share of the French State in Super-Profits are as follows:—

		o de l'alla de la companya de la com				
Year .	Provisional Charge F. 000	Charges relating to prior years • F. 1900	Credits relating to prior years F, 000	Relevant prior years		
1968	14,000	598	. –	1967		
1968	(8.500	1,617	– ·	1962-1966		
	1 -		5,450	1968		
1970	i4.700	<u>-</u>	1,581	1968		
	1 -	2,180	-	1969		
1971	24,000	<u> </u>	170	1970		
1972	25.000	_	9.715	1971		

The ligures of consolidated profit before texation are stated after deducting auditors' remuneration with 1972 totalled F.3.900,000. This tigure represents the full amount of audit fees and expenses for the parent subsidiary companies together with the relevant proportions of the audit fees and expenses of the joint veregoes in the subsidiary companies.

companies.

7. The aggregate emoluments of the Consell d'Administration ("the Board") and Members of the "Direction" (management) of C.F.P. receivable from C.F.P. or its subsidieries or joint venture companies in respect of the year ended 31st December 1972, amounted to F.7.908,000. This figure includes F.3,777.000 representing tentiemes (share of profits) which are an appropriation of net profits and are accordingly not charged before arriving at the figures of profit after travation and minority interests. Tentièmes are the statutory renumeration of the Board as laid down by the company's statutes (equivalent to the memorandum and articles of association); in the case of C.F.P. they are specified as 5 per cent, of any amount recommended for distribution in excess of the statutory first dividend of 6 per cent, For each of the years 1970, 1971 and 1972, the statistical from the parent company have, on the proposal of the Board, been restricted to F.3,000,000.

Apart from normal salary increments, there have been no changes to the arrangements in force at 31st December, 1972.

8. The reported profits include some pre-acquisition profits of joint venture and associated companies which

The reported profits include some pre-acquisition profits of joint venture and associated companies which
in the United Kingdom would not be available for distribution and would have been excluded; the amounts,

There are restrictions on the extent to which earnings in certain countries can be remitted to France, but amounts involved are not material.

NET ASSETS -- PARENT COMPANY

(notes (1) and (m)):

NET CURRENT ASSETS

PARENT COMPANY NET ASSETS

, , , , , , , , , , , , , , , , , , , ,			
The net assets of the perent company at 31st December, 1972 v		· .	- 10
	. F.'000 '	F. 000 Depreciation	F. '00 Met
Fixed Assets (notes (a) and (b)) Land	3.567	-	3,66
Buildings	26,827	13,724	13,10
Mator vehicles	2,109	977	1,13
Familure and equipment Assets in course of construction	23,489 1,325	14 430	9,05 1,32
Cost of lease	30	_	3
	57,347	29,131	28,21
Investments and Long-term Assets (notes (c), (d) and (h))			
Subsidiaries:			
Shares Long-term loans	1,658,375 891,397		
Cold-istui nare	756,150	2,549 772	
Joint Venture Companies:			
Shares Long-term loans	512,497 497, 114		
		1,009,611	
Associated Companies:	. 460.450		
Shares Long-term loans	160,452 800		
•		161,252	
Other Companies: Shares (note (e))	72,668		
Long-term loans	442,451		
		515,119	
Advances to subsidiary and associated companies for further sharess provisions (note (f))	85,	122,131	
Deposits given as security		2,308	
			4,360,19
			•
Current Assets			
Stocks (note (g)) Trade debtors:		27,709	
Subsidiaries	801 058		
Joint Venture Companies	1,013		
Others	1,112	603,183	
Other debtors:		000,100	
Subsidiaries	901,161		
Joint Venture Companies Others	6,051 233,291	•	
		1,140,503	
Propaid and recoverable expenses Quoted investments (note (h))		20,554 78,150	
Short-term loans:		70,100	
Subsidiaries	247,140		
Joint Venture Companies Others	26,510 183,002		
Culais ,	103,002	456,652	•
Bank balances:	005 505	•	
Deposit accounts Current accounts	265,000 17,718		
		283,718	
Deposits for payment of unclaimed dividends		47347	
interest and loan repayments Purchases of own debentures (note (k))		17,317 9,227	
		2,635,013	
Current Liabilities Trade creditors:			
Subsidiaries	4,758		
Joint Venture Companies	92,706		
Others	83,521	180.985	
Sundry creditors, bills payable and accrued charges (note (e)):		,,,,,,,,,	
Subsidieries Joint Venture Companies	25,258 7,761		
Others Companies	942,377		
Public in the state of the stat		975,396	
Debentures and other borrowings repayable within one year			

(a) If a French company incorporates in its accounts any revaluation of fixed assets, the amounts added to the asset values must be dealt with as acceptional profits and are then subjected to corporation tax; it is not, therefore, the practice of C.F.P. to revalue it assets. Specific permission was given, however, in 1959 for a revaluation by reference to indices beid down by the fiscal authorities without any tax liabilities being incurred, and subsequent depreciation was based on the revalued amounts. This concession has not been repeated since 1959. The increase in asset values of the prent company resulting from that revaluation was not material; in the main the fixed assets it as 1950 perceitation are determined by the French fiscal authorities in accordance with the expected useful lives of the various classes of assets. Depreciation is an allowable deduction for tax purposes only to the extent that it is recorded in the accounts: conversely, any depreciation charged in the accounts in access of the fiscal rates is disallowed for tax purposes. It is the policy of the company to apply the maximum fiscal rates. No adjustments have been maints to the balance sheet figures already published.

(c) Shares and long-term loans (repayable more than one year after the date of the balance sheet) are valued at cost less amounts provided for depreciation or loss. In the case of companies engaged in exploration, 100 per cent. depreciation is provided to depreciation or loss. In the case of companies engaged in exploration, 100 per cent. depreciation is provided to depreciation or loss. In the case of companies engaged in exploration and reserves attributable to the C.F.P. bolding.

(d) Three of the subsicilaries Compagnes Française de Raffinage, Omnium Français de Pétroles, and TOTAL Petroleum (North America) Ltd, and two of the essociated companies Compagnies Auxiliarie de Navagnion and Sociation are themselves, quotated on the Paris Spock Exchange. These investments which had a book value of F.601.625.970 at 31st Dec

577,571

791,779 4,557,777 27,396 4,585,173

1,068,690 357,236 106,869

(g) Stocks, mainly of crude od and patroleum products held at refineries, are valued at cost of purchase from other TOTAL Group companies (including an appropriate element of profit earned by such companies) or realisable value, whichever is the lower.) Cunted investments are shown at the lower of cost or market value. At 31st December, 1972, the Paris Exchange value of these holdings, calculated as in note (d) above, was F.167,377,968. Subsidiary and fled companies which are quoted are included under the heading "Investments and Long-term Assets"

(i) Balance sheet lisms expressed in foreign currancies have been converted into French france at the market exchange rates published by the French Government as at 31st December, 1972.
 (k) C.F.P.'s own debantures purchased through the stock market are available for re-sale at any time prior to final redempoint. The company's present policy, however, is to cancel them as part of the next redempoint.
 (i) Debantures are reperable in the following years and currencies:—

		• • • • •	/		00 004			
Sweet francis Dogreshmerks : _ U.S. dollars	815 835		4.184	4,44D	4,708	15,989 4,988	15,989 5,28 5	127,91 55,45
Swiss izance	44%		-	· -		13,582	13.582	54,32 108,65
Netherlands florids	5%		6,343	6.343	6,343	6,343	— ·	_
Franch trance	55		. 16.180	16.834	17,535	18,265	19.027	61.97
			F. 7000	F.:000	F.'000	F. 000	F.'000	F. 00
• • • •			1973	1974	1975	<u>1976</u>	1977	197 <u>onw</u> an

(m) Loans are repayable in the following years and currencies:—

French france Pounds sterling Swiss france Doutschmarks U.S. dollars C.F.A. france	42% to 72% nii 62% 32% to 8% 6% to 62% 3%	1973 F. 1000 113,054 54,457 	1974 F.'000 58 	1975 F.'000 57 102,425	1976 F.'000 53 — — — —	1977 F.'000 20 33,955 25,606	omirsids 7:000 34
		319,808	58	102,482	53	59,581	34
Guarantees o Subsidi Joint V	ited, not yet matur on behalf of :				F,'000 1.011.749 164.731 11.246 11,466	F. 000 Nii 1,199,192	

NET ASSETS — GROUP The net assets of the TOTAL Great six years are summarised as follows:		ed in the pub	hshed balanc	e sneets at th	end of eacl	n of the last
	1967	1968	1969	1970 F. 1990	1971 F.1000	1972 F. 000
FIXED ASSETS INVESTMENTS AND LONG	<i>F.'000</i> 3,997,834	<i>F.'000</i> 4,609,826	<i>F. 000</i> 5.714,620	6,376,200	6,603,177	7.922.033
TERM ASSETS	750,988	808,396	950,771	1.878.168	2,792,187	2,540,716
NET CURRENT ASSETS	924,011	1,213,939	1,251,816	1,360.729	1,694,546	1,471.519
/ LONG TERMINER	5.672,833	6,632,161	7,917,207	9,613,097	11.088.890	11.934,268
Lass: LONG-TERM LIABILITIES AND PROVISIONS	1,372,345	1,900,243	2,202,296	3.395.319	4,098,576	4,599,209
Add: DEFERRED CHARGES	4,300,488 73,135	4,731,918 98,967	5,714,911 122,636	6,217,778 139,065	6,991,314 113,770	7,335,059 128,845
Leps: INTERESTS OF OUTSIDE	4,373,623	4,830,885	5,837,547	6.356,843	7,105,084	7,463,904
SHAREHOLDERS IN SUBSIDIARIES	779,498	821,482	1,055,940	1,239,267	1,275,173	1,317,933
NET ASSETS ATTRIBUTABLE TO MEMBERS OF C.F.P.	3,594.125	4,009,403	4,781,607	5.117,586	5,829,911	6,145,971
Representing:						
Issued capital	791,622	791,622	949,947	949,947	1,068,690	1.068.690
Share premium account	253.865	253,865	96,000	96,000		357,236 106,869
Legal reserve Other reserves	79,162 2,469,476	79,162 2,884,754	94,995 3,640,665	94,995 3,976,644	106,869 4,297,116	4,613,178
	3,594,125	4.009.403	4.781.607	5,117,586	5,829.911	6,145,971

ne assets of French companies were revalued in 1959 in accordance with official indices laid down by the Except where otherwise stated, rates of depreciation are based on the straight line method or reducing balance thod or in accordance with the fiscal laws of the country concerned.

Land, at cost	1967 F.'000 383,411	1968 F. 000 441.181	1969 F.'000 530,369	1970 F.'000 633,947	1971 F.'000 731,754	1972 F.'000 806,770
Underground works and d Cost or valuation Depreciation	Irilling expensess 830,882 528,660	845,763 588,661	1,052,514 717,303	1,176,475 783,989	169.340 80,155	192.748 87.722
Net ·	302,222	257,102	335,211	392,486	89,185	105.026
The major changes between		effect the pr	tionsliestion o	nepermes imple	menteri by th	o Alcerian

Buildings and ancillary facilities : Cost or valuation Depreciation	1.182,400 444,196	1,336,916 501,122	1,567,119 601,913	1.720,400 694,061	1,679,399 663,732	1.847.696 717.037
Net	738,204	835,794	965,206	1.026,339	1.015,667	1,130,659
Tanker fleet: Cost Depreciation	499,141 447,549	579,297 . 480,757	572,577 498.144	548,330 464,815	686,587 505,450	639.443 612,794
Net	51,592	98,540	74,433	83,515	181,137	126,649

Depreciation is applied at 31-25% per annum on the reducing balance (the maximum rate allowed by the French fiscal authomies) so as to write off the cost of each vessel in 8 years. At 31st December, 1972, vessels having a total cost of F-279,554,674 had been fully depreciated.

Fixed equipment for hydrod	arbon transporta	tion:
Cost or valuation	290.927	287,634
Depreciation	152,067	170,94

LIVER adolbinent to MARIOCALDON	rransports	uon:				· • •
Cost or valuation Depreciation	290.927 152,067	287,634 170,945	389,536 219,419	500,567 291,108	252,236 84,054	390,017 106,195
Net	138,860	116,689	170,117	209,459	168,182	283,822
Oil exploration and research work Cost Depreciation	805,902 677,722	973,178 765,886	1,177,585 939,848	1,234,750 993,240	1,490,191 1,114,602	1,651,405 1,107,557
Net	128,180	207,292	237,737	241,510	375.589	543.848

The basis of depreciation is indicated in note 4 to the statement of turnover and profits

Processing and storage plants:	•					
Cost or valuation	3,584,960	3,992,476	4.652.697	5,325,490	5.252.492	5,894,390
Depreciation	2,529,916	2,764,053	3.182.021	3,524,936	3,482,186	3,432,455
Net ·	1.055.045	1,228,423	1,470,676	1.800,554	1,770.306	2,461,935
Other plant and tools:		-				
Cost or valuation	1.802.889	1.684.380	1.978.870	1,957,892	2.055,363	2,418,987
Depreciation	1,009,128	1,026,953	1,229,964	1,203,857	1,193,254	1.392.708
Net	593,761	657,427	748,906	754,235	862,109	1.026.281
Motor vehicles:						
Cost	214,454	221,688	263,401	261,600	261.213	279.981
Depreciation	150,728	151,277	171,444	177,526	166,474	176,721
Net	63,726	70,411	91,957	84,074	94,739	103,260
Assets in course of construction	:		_			
Tankers, at cost	. 59,933	44,862	110,273	146,197	90,887	285,865
Depreciation	8.410		15.375	13,336	_	3,533
	51,523	44,862	94,898	132,861	90.887	262,432
Other assets, at cost	265,550	370,443	625,821	546,268	816,542	706,088
	317,073	415,305	720,719	779,129	907,429	988.520

Oil rights, licences, patents, and					•	
related expenditure, at cost less amounts written off	225,760	281,682	369,289	370,952	407.080	365,263
Fixed asset totals:				1		
Gross !	9.946.209	11,059,480	13.290.051	114,522,888	13,893,084	15.458.753
Depreciation !	5,948,375	6,449,654	7.575,431	8.146,668	7.289,907	7,536,720
Net (as shown above)	3.997,834	4,609,826	5,714,620	6,376,200	6,603,177	7,922,033

INVESTMENTS AND LONG-TERM ASSETS

Cost Less amounts provided	490.365 64,447	979,907 114,549	734,52 98,28
Net	425,938	865,358	636,24
Prior to 1970, the companies concerned were consolidated on the	proportional basis.		

Cost	305,600	337,033	328 782	1 292,430	408,847	442.009
Less amounts provided	67,667	73,368	53 572	58,011	151,256	151,339
Net	237.933	263.665	275.210	234,419	257,591	290,670
Subsidiaries are not consolida assets is less than F.500.000 or of the	ted either on a g	plobal or on a	proportiona	basis if C.F.I	² . s proportio	n of the ne
		3 11411 F. 1 ,UU	u. u. u.			
	13,819	16,494	21,542	20,075	21,008	25,266
Deposits given as security Long-term loans: Gross Less amounts provided				20,075 1,133,047 25,927	21,008 1,586,474 32,578	25,268 1,579,820 177,116

The above figures represent loans which are due for recovery more than twelve months after the balance sheet date. The proportions of such loans which are receivable within twelve months are included under the heading of

437,827 463,667 581,721

1,107,120 1,553,895 1,402,502

Long-term recoverable and

64.580 72.298 88.616 94,315 186,037 These figures also relate to periods beyond one year from the balance sheet date.

The assets in Iraq and Syria of Iraq Petroleum Company Ltd. ("I.P.C."), a "joint venture" company, were nationalised in 1872. As part of a general sentiment reached with the Iraqi Government at the end of February, 1973, another joint venture company, Mosai Petroleum Company Ltd. ("I.P.C."), a sister company of I.P.C. surrendered its concession. Under the settlement, compensation was to be paid by means of delivering to the periodepting shareholders an agreed iomnege of the of during the period ending in Kay 1974. Because this form of compensation cannot yet be readily translated into monitary terms find accounts for 1972 have not yet been issued by the companies concerned. They have accordingly been brought into the consolidation on the basis of their basince sheets at 31st December, 1971. The item "long-term incoverable and prepare expenses" includes F.31,958,614 in respect of I.P.C. and F.13,144.833 in respect of I.P.C. representing C.F.P.'s 23,75 per cent. proportional interest in the net book value of their fixed assets which were in previous years included under the appropriate fixed asset heedings, C.F.P.'s estimates indicate that the monetary value which will in due course be attributed to the free oil mentioned above will not differ materially from the book value of the assets nationalised and that accordingly no provision is required.

Compagnie Française des Pétroles

	1967	1368	1369	1970	1971	197
Current essets:	. F.'000	F.'00g	F. 000	F'.000	F.'000	F.'00
Stocks .	919,475	1 001 100	- 405-000	1		
Irade debtors	1.210.522	1,061,139 1,071,553	1,425,232 · 1,594,882	1.582,379	2.078,315	2.165,83
Other debtors	503.103	579.697	771,578	1,936,282	2,168,786	2,472,64
Bills receivable	215.000	238,721	417,985	784,422 424,293	851,778 522,617	1,260,59
Recoverable and prepart expenses	305.111	440,276	435.934	518,162	490,808	598,78 587,51
duoted investments	360,463	371.763	289,083	233,702	373,812	506.50
hort-term loens	537,330	685,397	876,511	1,274,006	833.957	1.060.30
Bank and cash balances	485,388	645,097	, 737.075	628,123	1,250,223	854,78
•	4.536,392	5.093,643	6,548,240	7,391,369	8,570,296	9.505.98
Current Habilities;						
reditors and accrued charges	2,319,440	2,777,426	3,285,664	1 4,140,488	4.444.03B	4.959.94
Bills payable Debentures repayable within	531.639	355,947	604.954	503,029	667,732	294,01
one year Other borrowings repayable	28,888	38,687	41,239	33,240	31,575	38,10
within one year ·	343,903	373,263	855.539	911.126	1.159.867	2117.09
Benk overdrafts	293,516	229,887	383,635	317,364	411.049	454,38
roposed dividends	94,895	104,494	125,383	125,393	161,491	170.98
	3,612,381	3.879,704	5,296,424	6,030,640	6,875,750	8,034,46
lat Carrent assets	924,011	1,213,939	1,251,816	1,360,729	1,694,548	1.471.51
ong-term liabilities and	newisia					
obentures	588.530	765,891	7ne 770		4 200 070	4 427 00
ong-term loans	586,150	923.738	780.772 1.128.269	938,192	1,283,679 2,200,124	1,461,92 2,529.06
eposits received as security	42,730	40.031	58.611	78.959	143.775	165.42
taff retirement schemes	62,919	66,443	82.504	102,066	117.579	137,87
rovisions for risks	112,016	104,140	152.140	184,014	353,419	314,91
-	1,372,345	1,900,243	2,202,296	3,395,319	4,098,576	4,599,20
eferred charges						
iscount on debentures	48,358	68.287	70,414	69.912	61,639	68.61
refinancy charges	24,779	30,680	52,222	69,153	52,131	70,22
	73,135	98,967	122,636	139,065	113,770	128,846
		·	}			_
lotes:	-					-

(3) Quoted investments are included at market value less 10 per cent, if the resulting figure exceeds original cost, or otherwise at cost less, where appropriate, a provision to reduce to market value. For this purpose, market value is calculated in accordance with published average stock exchange prices for the month of December. At 31st Occamber, 1972, the market value of the quoted investments was F.512,040,937. Their original cost was F.437 Reg 380.

(4) Balance sheet terms in the accounts of companies in the TOTAL Group expressed in foreign currencies have been converted into French francs at the exchange rates published by the French Government as at the end of each year. The fixed assets of producing companies operating in the Middle East, however, have been converted into French francs from their original United States dollar values, despite the fact that the accounts of these companies are expressed in starling; the grounds for this treatment are that the companies operate outside the starling area and the TOTAL Group markets its share of their output in United States dollars, and accordingly has no need to take any account of fluctuations in the value of sterling which is used solely for the purpose of preparing published accounts of the companies concerned.

(5) Debentures outstanding at 31st December, 1972 are repayable in the following years and cum

	1973	l. <i>1974</i>	1975			
			1979	1976	1977	1978
	F / 0.00		F 7000	- toos	E 1000	onwards
.	F.'000	F.'000	F.'000	F.'000	F.'000	F.'000
%to 83%	21,748	47,143	48,657	55,679	58,758	602,162
% to 63%		i —	-	17.187	13.582	230.984
%	_					127,912
	4.184	6.127	6 394			63,872
						98,523
×	5,826	6,203	963	-,	/ 	-
	38.101	66,597	63,138	102,654	98,082	1,123,453
	% to 62% % % to 6% , no 72%	% to 62% — % 4.184	% to 6½% — — — — — — — — — — — — — — — — — — —	% to 62% — — — — — — — — — — — — — — — — — — —	**************************************	**************************************

75,816 73,323 15,945 34,177 3,918 12,876 22,557 14,085 3,865 3,918 117,457 36,792 2,521 3,918 12,876 20.932 1.097 88,808 15.342 38,757 2,521 3,918 12,876 51,684 33,849 273,271

(7) Contingent liabilities of the TOTAL Group at 31st December, 1972 were :---

Lessing contracts Other guerantees 1.430,143

40

The Statutes (Memorendum and Articles of Association) of C.F.P. lay down that after making transfers to legal reserve and contingency fund the net profit shall be applied in providing a first dividend of 6 per cent. on the shares in issue; after turber allocations to general reserves (including retained profits), the belance remaining is allotted in the proportions of a maximum of 5 per cent, to the Board, as tantièmes (share of profits),

	-				
In respect of the 5 years ended	31st Decemb	er, 1972 dividen	da have been ;	aid as follows:	
•	1968	· 1969	1970	1971	1972
(sgued capital (F.'000)	791,622	949,947(a)	949,947	1,068,690	1,068,590
Rate of dividend (including 6 per					_
cent. first dividend)	13.2%	13,2%	13.2%	15.1%(b)	16%
Cost of dividends paid (F, 000)	104.494	125.393	125,393	167,491	170.990
Rate of dividends in francs per share	8,60	6.60	6.80	7.56(b)	8.00
. Avoir fiscal (tax credit)	3.30	3.30	3.30	3.78(b)	4.00
Gross income of shareholder in		J			•
francs per share	9.90	9.90	9.90	11.33(b)	12.00
francs per snare	9.30	3.30	9.30	11.33(0)	12.00

(e) In April 1970 the issued capital was increased by a capitalisation of reserves at the rate of 1 new share for 5 existing shares. At the 1970 Annual General Meeting, the shareholders approved a resolution stating that the new shares would be eligible for the dividends payable out of the 1989 profits, and accordingly the dividends were stated to be at the rate of 13.2 per cent. (F.6.60 per share) on an issued capital of F.948.947.000. The balance sheet as at 31st December, 1969, showed issued capital at F.791,622,000; this has been adjusted in the table above to the figure on which the dividend was declared.

(b) A 1 for 8 rights issue in October 1971 was made on the terms that the new shares would be antitled to the 1971 dividends only with effect from 1st July, 1971. Accordingly, the rates of dividend should strictly be shown as 16 per cent, on the old shares (costing F.151.992.000) and 8 per cent, on the new shares (costing F.9.499.000). The corresponding rates expressed as france per share are F.8.0 on the old shares (F.12.0 gross) and F.4.0 on the new shares (F.6.0 gross).

No audited accounts of the company have been made up for any period subsequent to 31st Documber, 1972.

F. ANGLEYS Expert Comptable 42, rupdu Louvre, 75001 PARIS

HESKETH HARDY HIRSHFIELD & CO Chartered Accountants Norwich House, 13, Southampton Place, LONDON WC1A 2AR.

.. APPENDIX TO ACCOUNTANTS' REPORT

Subsidiary, Joint Venture and Associated Companies The following are the principal subsidiary, joint venture and associated companies of C.F.P:-

•	Content	Year of incorpora- tien	Country of imporporation	lsseed shere capital	G.F.P. %	Prepart beid attribu alber 70 Group camp	table to ITAL
	Exploration Compagnia Française des Pétroles (Métropola)	1855	France	F 7.500.690	89.75	_	_
. S	TOTAL Oil Marios Ltd.	1864	<u>Fegland</u>	£ 40,000	100,00	-	-
:. S	COLETYO COLUMN COLVET SETTINGES CONTRACTOR C	1959	Senegal	FCFA 1,208,090,998	99,99	_	_
m'	POTAL Campanaia Ministra do Sanáral	1969	Seposal	FCFA 505,080,909	99,01	Various	0.98
5	TOTAL-Compagnio Africaine des Pétreles	1268	France	F 2,800,000	89,95	_	_
e	TOTA! ledocásia	1988	France	F186,000	38.80	Verioes	0.30
5	TOTAL Symbocation Engineers (Pty) Ltd.	1955	Australia	A\$ 3,000,090		COO Australia	100.00
Š	Tanana Conference (1th.	1968	Canada	CAN'S 100,000	92,53	_	_
··· : 1		1973	France	F 100,000	95.40	_	_
"	Preduction	. 1911	Easiend	£ 23 500.000	73 75		_
J	freq Petrolome Company Ltd.	1938	England	£ 12.830.000	23.75	_	_
	Marci Potroleum Company Ltd.	1938	England	£ 12,400,808	23.75	_	
~ J	Basrah Petroloma Company Ltd. Optor Petroloma Company Ltd.	1938	England	£ 11,180,960	23,75		-
	Abd Chabi Petroleum Company Ltd.	1936	England	C 11,210,800	21.75	_	_
ال ٠٠٠	And Chair Marine Areas Ltd.	1954	Endand	£ 1,650,980	33.33	_	_
(d)	Dobei Marine Areas Ltd	1954	England	US 386,480	50,90	_	
ũ	Petrelenia Development (Oman) Ltd.	1837	England	£12,983,040	10,90	٠.	-
. J.	OR Tachiclasury Litt.	1854	England	£ 500,000	6,00	-	-
		l) 1953	France	·F 210,080,809	85.00	-	_
. <u>Ş</u>	TOTAL Algeria	1916	Alguria	262.000.000 AG		CFP (A)	
	Alre-	1971	Algena	DA 200,000,000	-1	STAL Algerie	49.00
	Vineb.			(US \$24,585,800			
		1958	Casada	(Preferred Shares)	37,51*		5.71*
., \$	TO TAL Petroleum (Storth America) Ltd.	1429	-	CAN \$7,022,182		Ampricase Jac.	
				(Ordinary Stores)	aa =-		
	TOTAL Mexico Exploitatio Mastechappi) N.V.	1964	Negherianes	FI 2,600,000	99.95	-	
.u. 3	TOTAL Marise Rorek	1965	Norway	NKr. 100.000	98.00	(CFP(GR) (CFP(G)	1.00 1.00
٠,'۵	Compagnia Franco-Tanisieme des Patrales	1968	Tunisra	07 200 J100	49.88		-
٠. ال	Contesting Lance-1 settingen nen 1 angen	1954	Australia	As 9.317.617	· - T	OD Australia	10.60
. N	Seates Ltd.	1207	1-502-01-0			•	
•	Reflected Buffereite CFR	1979	France	F 294.250.080	54.71	_	
·, \$	Reflexed Compagnic Françoise de Reffinage-CFR	1952	France	F47 008,000	16.66	CFR	16.58
, N	Reffinerie de Strasboury	1967	France	F 58,000,000		CFR	51.08
		1972	France	F 1.008.000	_	CFR	25,28
舞	Secietté de la Rafficarie de Brast	1933	France	F 275 488,850	_	Socattar	55.27
A	Agrar and instead	1956	Espland.	£ 5.850.000	T	OTAL 92 GB	5 <u>0.00</u>
, JV	Agent Lindsey Qii Reficury Limited TOTAL Refirederfi Mederland M.V.	1971	Netherlands	F) 35,800,000	185.00	_	
S.	10 JAL SESSIONERS INCOMES G.M.B.H.	1964	West Germany	DM 49,000.080	_	DETO	29.00
, JY	Sauriand Raffineria G.m.L.K.	1965	West Germany	DHA 20.000.000	20.00		
Ŋ		1934	Italy	L 10,000,000,000		TAL S.I.p.A.	98,58
		1932	Italy	L 1,758,600,000		TAL S.Lp.A.	20,00
_	I Totale California (International Americania and Contractional Contract	1946	Italy	L 7,000,008,000	100,00		
. ¥	Reffineria di Roma S.p.A.	1956	italy	L 6,000,088,002	-70	TALSLPA	28.00
78	Difference - man						

Instead share counted C.J.P. Socredade Mucional de Ratimeção de Petroleos S.a.r.L. 1868 SOMAREP Exe 300.000.000 24.52 JV Seciété Africaine de Reffinage JV Seciété Equatoriale de Reffinag JV Seciété lyoirease de Reffinage N Société Malgache de Reffinage FCFA 1,200,880,08 Ivory Coest FMG 750,000,000 Ltd. - MATREF -TOTAL Refiging 36,88 South Africa TOTAL OR TOO.88 S TOTAL Refineries Agentralia Ltd. TOTAL JV Secieté Anonyme de la Raffieerie des Antilles France France — TRTAL Chimin — TOTAL Chimin 18.75 / DFR 1970 F189,723,606 JV ATO CHIES JV Agsitaise TOTAL Emballage (ATT) Emballage 1962 F192,587 800 Frence France France 1957 F11.009.080 F8,260,800 F8,260,808 34:BE CFR Petrosynthésia Société du Capotchoux Butyl—SOCABU F34.927.900 Transportation and Storage S Compagnia Navala des Pétroles—Cl A Compagnia Anxillaire de Havegation JV Sociaté de Pipalina Sad-Européan 1512 F 98, 180,000 F 388,809,000 JV Société des Transports Pétrollers par Pipe TRAPIL CFR F 50,880,008 JV Société du Pipeline Méditurrenée-Ridoe France France Camer FE.489.100 - TOTAL Afrigate 53,59 S TOTAL-Compagnie Française de Bistribution-TCFD 1955 France £171,051,450 an [CAPIC S TOTALGAZ-Compagnio Française des Gaz Liquidia F 40,000,800 £ 23,000,000 F 150,000,008 BF 150,000,000 TOTAL Nederland M.V. TOTAL Balgique S.A.—TOTAL Belgie N.Y. DM 2.500.808 TOTAL Suisse S.A.
TOTAL Austria G.A.A.H. Dr 57,690,000 Pra 55,000 000 TOTAL Secieta Italiana per Azioni TOTALGAS Italiana S.A.A. TOTALGAS Ital - TOTAL S.L. A. 99.72 L 7.008.000.000 S TOTAL Librar S.A.L. LE 18,000,000 DT 150,000 DT 400,000 1948 1947 1928 1947 1947 DH 17,090,000 F 18,000,000 £WA 1,500,008 S TOTAL Maroc NC 1,200,608 189.00 S The Mile Import and Trading Oil Co. Ltd.—MITOC 1355 1950 8.02 FO.JI \$0,000,000 S TOTAL Oil Products (East Africa) Ltd. KSH 23.888.080 1955 S TOTAL Tanzania Ltd. TSH 3,500,000 Zemble Malawi Senth Africa France Magnitius S TOTAL Zambia Ltd. KWA 500,886 . 1958 1963 1954 1954 1958 S TOTAL Mauritius Ltd. RMs-808.000 Yarious TOTAL Di S Air TOTAL France 59.B8 SF 580,000 BE\$ 72,000 **95.40** S 707AL international Ltd. - 99.93 Compagnie Française des Pétroles (Gesties et Recherches)—CFP (GR) F 45,080,900 48.00 13.00 9.99 0.91 42.68 1931 F 15.120.804 A Compagnin Française d'Étades et de Construction TECHNEP N Subsea Equipment Associates Lin.—SEAL - Western Ltd. 68.00 FP 1928 Ass Liquides—SFCL 1928 A 1948 1888 Société Française des Combustibl Omnium de Pétrolus S.A.—OPSA SF 14.800,000 F 39,900,000 44.97 11,92 CFR SB.S3 CFR 3,39 essel Figanciar Astro F 7.371.590 South Africa 100.00 TOTAL 1800-00 As 15,000,000 Pty. Ltd. TOTAL OR 68.21 AS 5,998,814 S Petrechessical Holdings Ltd. S TOTAL OR Developments (Australia) Pty. Ltd. S TOTAL American Inc. N Westotal Ltd. 1955 1986 1977 F29_089_000 "The figures given for TOTAL Petrologic (Horth America) Ltd. are percentages of varing power. Note: The letters in frest of each company indicate the consolidation transmiss adopted for the year anded 31st Dec S - Global Consolidation; JY-Propertiess! Consolidation;

GENERAL INFORMATION

C.F.P. is a society anonyme (joint stock company) regulated under and in accordance with the laws of France (Act dated 24th July, 1966 and Decree in respect of commercial companies dated 23th March, 1967, as amended).

1. FUTURE ANNUAL ACCOUNTS

C.F.P. will continue to publish consolidated annual accounts which, while retaining methods of presentation normally adopted by French companies, will be prepared using accounting principles consistent with those used for the purposes of the Accountamin's Report included in this Document. These consolidated accounts will be audited in accordance with the standards generally accepted in the United Kingdom and prepared in accordance

The Bye-laws of C.F.P. ("the Company") contain provisions (interelia) which are summerised as follows:

T Sharenowers Seneral. Save as hereinafter mentioned the "A" shares and the "B" shares rank parl pas all purposes.

2. Votes. At any general meeting an "A" shareholder is entitled to twenty worst per share and a "B" shareholder holding two or more "B" shares on one vote per share. (The Sourd of C.F.P., has undertaken to propose to an extraordinary general meeting to be held before 3fat December, 1974, that the Statutes be changed to provide that the holder of any one "B" Share should have the right to ottend and vote it general meetings.) Provided that while it holds at least 15 per cent. of the capital of the Company the French Scare is entitled to such a number of "A" shares at will result in let total voting rights being equivalent to its percentage shareholding plus 5 per cent. of the votes capable of being cast at any general meeting. At any such meeting the holders of not less than 25 per cent. of the issued capital may demand a search hallot.

a secret callot.

3. Ownership. The "A" shares are registered and are subject to restrictions on transfer which require them to be held exclusively by the French State (or State public bodies) or by French persons either individuals or corporations. The "B" shares on becoming fully paid up are either registered or bearer shares save that the "B" shares held by the French State (or State public bodies) must be registered and the formelities of transfer for such State. "B" shares are those applicable to the "A" shares.

4. Dividends. The net profit (as defined by Bye-[sw 44) of the Company in each financial year is on the recommendation of the Directors allocated as follows:

4. Dividends. The net profit (as defined by Bye-Law 44) of the Company in each financial year is on the commendation of the Directors allocated as follows:

(i) 5 per cent. is appropriated to legal reserve fund until such reserve fund is equivalent to 10 per cent. of the issued share capital. This appropriation is required by law only if and to the extent that the legal reserve fund falls below such percentage;

(ii) such a percentage as the Company in general meeting thinks fit is appropriated to a contingency reserve fund.

such a percentage as is required to pay a non-cumulative first dividend of 6 per cent. on paid up state

capital is applied for that purpose; such a percentage as the Company in general meeting thinks fit is allocated to reserves for specified

purposes;

(v) such a percentage as the Company in general meating thinks fit is carried forward;

(vi) the surplus is divided as to 5 per cent, to the Board of Disectors and as to 35 per cent, to the whareholders.

(In 1970,1971 and 1972 the Board's share of this surplus was, at its own request, limited to F.2.000,000.)

Payment of dividencis must be made writin nine months from the end of the financial year.

5. Reserves. All or any part of the reserves of the Company (other than the legal reserve fund) may by resolution in general meeting on the recommendation of the Directors be distributed to shareholders in cash or shares pro rate to shareholdings as at the date of such distribution.

6. Americation. The Company in general meeting may decide on a partial or total amortisation or redemption of the whole or any part of the issued share capital of the Company. In exchange for any shares so emortised or redeemed, a shareholder receives a participation certificate which confers on him all rights attaching to unredeemed shares other than the right to the first dividend of 6 per cent. referred to above and the right to a return of share capital on liquidation.

сарпы от недворого.

7. Liquidation. After discharging all liabilities and liquidation expenses, surplus assets are applied first in repaying to shareholders (other than to holders of amortised shares) capital paid up on their holdings and secondly in repaying to shareholders the amount of any reserve funds attending to their credit. Any existing surplus is then divided between shareholders pro rate.

8. Variation of Rights. The rights of any class of sheres may be modified only with the consent of an Extra-ordinary General Meeting of shareholders which to become final must be ratified by a resolution of a special class meeting of the holders of the class of shares concerned, such resolution to be pessed by a two-thirds majority of the votes held by those present and voting in person or by proxy.

The Company in general meeting alone has the right on the recommendation of the Directors to sanction a increase in the capital and to fix the terms made delegated to the Board provided the increase in issued share capital is effected within five years from the day of the relevant shareholders' resolution.

of the relevant standholders' resolution.

On any increase of capital the French State has a right to subscribe for such a number of shares as will ensure that it holds not less than 36 per nent, of the issued capital of the Company subject to the State at all times exercised its subscription rights for full, in so far as such subscription rights are not large exercised, its preference subscription rights on future issues are reduced pro use. After giving effect to the right of priority of the French State, it Directors may specify which of the shares in the increased capital are to be offered on the authority of the Commissaires du Gouvernement in priority to French individuals or companies (whether or not shareholders). To belance remaining must be offered first pro-rate to the existing shareholders other than the French State. (In the event of an increase in the issued capital, the Board of C.F.P. has undertaken to obtain the shareholders' permission general meeting prior to issuing for each any shares other than to existing shareholders and see paragraph 1 "Miscallandois".)

1. The Company is administered by a Board of Directors consisting of at least six and not more than twee 7. The Company is administered by a Board of Directors consisting of at least six and not more than twek members appointed by the shareholders in general meeting. All Directors must be of French nationality and the production of the Section of the Economy and Finance and the Minister of Industrial and Scientif Development in France. Under French law any Director who has any material interest in a proposal, arrangement contract must declare his interest end is not permitted to vote thereon.
2. Each Director must own beneficially at least 20 "A" or "B" shares as qualifying shares. These shares a registered, are non-transferable and are deposited with the Company for the duration of his duries.
3. If a company or public corporate body is appointed as a Director it must designate a permanent represent.

The acceptable to the Board and aged less than 70.

4. A Director holds office for six years at the end of which he retires by rotation. A Director may remain office after straining the age of 70 years as long as the number of Directors aged more than 70 does not at the end of the financial year exceed one third of the Board. If this fimit is exceeded, the clidest Director is euternatical deposed to have presented.

predecessor.

6. Directors receive in addition to the allocation of a share of the net profit of the Company, as indicated above attandance fees the amount of which is fixed by the anarcholders in general meeting.

7. The Chalansa of the Board of Directors is responsible for the manegement of the Company. He may propose to the Board that one or two general managers do not be specified and the company of the company of the company of the propose to the Board that one or two general managers do not be specified and the company of the company

cessarily have to be chosen from knowns who have a second of the Board are elected amount of the Board are elected amounts have of het profit and extendence fees referred to above and due to the Board are elected amounthers as they dearred. A Director who has been appointed to the advisory committee may be paid a promion of these expolutions than other Directors. The Chairman of the Board, the general managers and the managers

8. The Chairman and the general managers case to hold office not later than their sixty-fifth birthday.

The Minister of the Economy and Finance and the Minister of Industrial and Scientific Develop and minimal of the power to appoint an impact and the minimal of industrial and are common beverbying each has the power to appoint a personant representative to the Board knew as a Commissaire du Gouvernant each of whom has the power and the duty to ensure that the rights and interests of the State pursuant to the state or derived from the agreements with the State (referred to below) are duly exercised and protected. To this and it commissions du Gouvernant; have the same powers into a size as those of the Directors and may exercise the same rights of investigation as are vested in the Company's Auditors.

Borrowing Powers

Apart from the issue of debantures and loan stocks which the Board of Directors cannot undertake unless authorised by the shareholders in general meeting, the Directors may in accordance with For powers of the Company to borrow money on such tents and conditions as they consider app

3. AGREEMENTS WITH THE STATE ("THE CONVENTIONS")

The French State enjoys cartain rights and privileges as a shareholder in C.F.P. arising from the 1924 and 193 eventions both of which were ratified by the French Parliament by an Act dated 25th July, 1931.

This was signed on 17th May, 1924 and its main provisions (as later amended) may be summarised as follows:

(a) C.F.P. was authorised to acquire the Franch State's interest in IPC.

(b) The State was granted a preferential right to purchase in wartime up to 80 per cont. of the parolest products vesting in C.F.P. by reason of its participation in IPC.

(c) The parties agreed that the profits accruing to C.F.P. from its investment in IPC and its sister company were to be paid into a special account in the books of C.F.P. and after payment to C.F.P. of a 10 per care company to the state of the paid into a special account in the books of C.F.P. and after payment to C.F.P. of a 10 per care company to the state of the paid and to the paid that on the paid that the profits account in the books of C.F.P. and after payment to C.F.P. of a 10 per care. cumulative dividend on its investment and after appropriate transfers to reserves, the surplus profit of maining was divisible between C.F.P. and the French State according to the terms and conditions set of in the 1924 Convention, the amount due to the State being the Share of the French State in Super-Profit referred to in the Accountants' Report.

The 1930 Convention.

This agreement was signed on 25th June, 1930 and its main provisions (as later amended) may be sur

many "B" shares as were required to give the State initially a 25 per cent, holding in the equity of C.E.J. with an option to increase it to 35 per cent, which option was exercised by the State on 18th August, 183-C.F.P. agreed to smead its statutes to ensure that subject to the State's holding being not less than 25 per cent, of the issued share capital, the State would have voting rights equivalent to us percentage share holding plus 5 per cent, of the total votes capable of being cast at any general meeting. The state was all given the right to appoint two Commissations du Gouvernament whose functions and powers are misme

to above.

C.F.P. and the State agreed that they would, either jointly or in conjunction with any other State approve third party, at all times retain control of CFR. To this end C.F.P. undertook that in the event that it wishe to sell any shares whose disposal involute reduce its holding to less than 49 per cent., it would transfrance only to the State or any State approved third party.

Furthermore C.F.P. agreed to take up all the shares of CFR which might be allotted to it pursuant to rights leads by CFR.

4. ISSUES OF SHARE CAPITAL

At-21st September, 1977, the sterie capital of C.F.P. consisted of 90,329 "A" shares of F.50 each an 18,908,608 "B" shares of F.50 each. 908,608 "B" shares of F.50 each.

Since that date other than issues by wholly owned subsidienes of C.F.P. to C.F.P. or other wholly owned sidestes of C.F.P. the following issues of shares have been made by C.F.P. the following issues of shares have been made by C.F.P. the following issues of shares have been made by C.F.P. the following issues of shares have been made by C.F.P. the following issues of shares have been made by C.F.P. the following issues of shares have been made by C.F.P. the following issues of shares than the control of th (i) In October, 1971, C.F.P. issued 10,418 "A" shares of F.50 each and 2.364,451 "B" shares of F.50 each a

(i) In October, 1971, C.P. issued 10,418 "A" shares of F.50 each and 2.364.451 "B" shares of F.50 each a a price of F.160 per "A" or "B" share by way of rights to the then existing shareholders in the proportion of one new share for every eight shares then held, the designation of the new shares as "A" or "B" share being determined according to the provisions of the 1930 Commention:

(ii) In December, 1971, CFR issued 1,177,000 shares of F.50 each by way of capitalisation of reserves to the their existing shareholders in the proportion of one new share for every four shares then held;

(iii) In May, 1972, Società Française des Combustibles Liquides issued 19,957 shares of F.100 each by way of capitalisation of reserves to the their existing shareholders in the proportion of one new share for ever four shares then held, except that Omnium Français de Pétroles (a subsidiery of C.F.P.) resourced a rights in respect of 258 of its then existing shares;

(iv) In December, 1972, TOTAL Chimis issued 2,000,000 shares of F.100 each at par, 50 per cent of this issue was attherefield by each of C.F.P. and CFB.

On the 13th September, 1973, the Board of TOTAL Petroleum (North America) Limited, which is listed on the Petric and the American Stock Exchanges, resolved to issue U.S. \$15,000,000 of Can \$1 Ordinary Shares at a procequel or nearly equal to the market price preveiling at the date of the issue. The issue is subject to the approved a the Securities and Exchange Commission and subject thereto is scheduled for late October 1973.

The following is a list of properties of the TOTAL Group which are of material importance to C.F.P. and at indicated, and in the state of which are freehold, except where otherwise indicated.—

Situation Approximate Site Aree Floor Aree (sq. metres)

1. Offices	(sq. medes)	(sq. metres)
Paris 16 ème Levalois, Hauts-de-Same 2. Residential	11.134 8.200	13,500 1,261
38 flets in Paris 3. Refineries		3,600
	Approximeta	
Situation	Site Area Owned by (Hectares)	Nate
Gonfreville, Le Havre. ("Normandie") La Mède. Marseille. ("Provence") Herrisheim, Sprasbourg	422 CFR 232 CFR 300 Raffinerie de Symphosium	1
Hauconcourt, Metz	300 Raffinerie de Strasbourg 110 Société de la Raffinerie de L	omine
Immingham, Lincolnshire.	392 Undsey Oil Refipery Limited	1
Trieste Merrius	100 Aquila S.p.A. 95 Industrie Chimiche Italiane Petrolio S.p.A.	del .
Rome Villetantz, Milan Natherlande	100 Reffineria di Roma S.p.A. 55 Lombarda Petroli	
Vilstingen Wast Germany	200 TOTAL Raffinedarij Nedarla	nd N.V. 2
Klarenthal Dulaburg United States of America	35 Saarland Raffinerie G.m.b.H 82 Endol—Raffinerie Duisburg	i. G.m.b.H. 3
Alma, Michigan South Africa	146 Total Leonard Inc.	
Sesolburg Australia	200 National Petroleum Refiners Africa (Pty) Ltd.	of South
Matraville, Sydney	20 TOTAL Refineries Australia	

(1) The site of the refinery "Normandie" at Gonfreville. Le Havre, is held on a concession from the Port of Le Havre opining on 14th March, 2000 stan indexed rental, which is currently F.1.400.000 per annum.

(2) The refinery at Visioning is under construction.

(3) The refinery at Duisburg is held on a lease expiring on 31st December, 2000, at a current annual rental of DM \$20,000 which is subject to review in 1975 and every five years thereafter.

(4) The refinery at Maraville. Sydney, is held out a lease at a current annual rental of A \$120,000 which is subject to review in 1975 and every fewer thereafter. This lease is perpetual so long as TOTAL Refineries (FR and TOTAL Compagnie Française de Distribution; own freshold 2.140 filling stations and 94 depots in addition 15.024 filling stations owned and operated on leasehold or other arrangements.

6. MATERIAL CONTRACTS

The following contracts: not being contracts in the ordinary course of business, have been entered into within two years before the date hereof and are or may be material;—

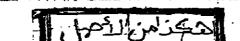
1. Ekofisk

A series of Agreements, save where otherwise specified all defect 10th August, 1973, relating to the North Set and gas field known as Ekofisk:—

A sense or Agreement, save where otherwise specified all defed 10th August, 1973, relating to the North See oil and gas field known as Boofist.

1. The Philips Group Agreement dated 20th July, 1973; between the oil companies, the parties thereto.

2. Losts Agreement dated 10th August, 1973 between (1) Noppipe A/S ("the Borrower") (2) the members of the Philips Biorisk, Group including TOTAL Marine Norsk A/S (a wholly owned subsidiary of C.F.P.) ("the Co-Venturess") (3) First National City Bank and Societé démirate de Banque S.A. and carram other banks ("the Benks") whereby the Banks greated to the Borrower a loss faction of U.S. 6370,000,000 for a total partiel ("the st an interest sate of 3 per cent adove the weighted average of the London inter-bank Euro-currency borrowing and interest sate of 3 per cent adove the weighted average of the London inter-bank Euro-currency borrowing undrawn balances repayable to half, yearly installments commencing (our vestre from the dote of signature and the Co-Ventures made or gave or undertook to make or give certain representations and warranties concerning and whereby the Co-Venturers, agreed to indemnify Philips Petroleum Company. Norway against any costs or themselves to the Banks and entired into certain covernments with each other with the Borrower and with the Banks demands from the facility is the parties (2) and (3) to Contract 2 and to the like effect are Contract 2 save that the facility is U.S. \$130,000,000.



July,1973

)r. Main joins Boots Board

Oriando Oldham has re-as a director of ROYAL ESTER, as his appointment he company has been ter-d by mutual agreement.

Brian Bennett and Mr. Mark mi have been appointed managing directors of the division of DIXON'S

John C. Gardner, a vice-lent of the FIRST NATIONAL BANK, has been assigned idon as director of European

Peter T. Main, director of and company secretary of the will become consultant to the h, has been appointed to LEVEX GROUP. Mr. William association.

Board of THE BOOTS Fisher, deputy chairman of the ANY.

Fisher Watters Group, has been elected to the Levex Board as a elected to the Levex Board as a non-executive director.

Mr. Stephen Crown and Mr. Patrick Robson have been appointed directors of WILLINGS.

Mr. Stephen Crown and Mr. Patrick Robson have been ap-pointed directors of WILLINGS INTERNATIONAL Mr. Leobard B. Boyle has been elected president of the FEDERA-TION OF SAVINGS AND LOAN Mr. O. J. Owen has been ap-pointed a divisional director of the

Hartley Cooper group.

VEHICLE GROUP

TION OF SAVINGS AND LOAN

** INSTITUTIONS FOR CONSTRUCBrian Bennett and Mr. Mark
ni have been appointed
managing directors of the
division of DIXONS
CERAPHIC.

TION OF SAVINGS AND LOAD
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OF SAVINGS AND LOAD
INSTITUTIONS FOR CONSTRUCT Mr. R. Sperry Jones a divisional director of its American non-marine division.

Mr. P. J. Maitland has resigned his directorships with effect from September 28 on leaving the

Poter Maitland is to join the of GLANVILL ENTHOVEN Mr. J. W. Hayter has been and also of Glanvill appointed an executive director of ven (Overseas).

PECKFORD DAWSON AND HOLLAND. Mr. Hayter has acquired an interest in the company.

Mr. Jack Skeats has been appointed managing director of ACCESS EQUIPMENT. Mr. Skeats was appointed company secretary in 1962 and became financial director of WOMB-, FOUNDRY AND ENGIN-

Mr. W. P. G. Wilson is to become about 150.

* director of the PAINTMAKERS Three blocks of unit factories Nicholas Coleman, formerly ASSOCIATION from January 1, to are being built at the Grange and e director of Nova Knit, has succeed Mr. Keith S. Florry, who negotiations are in hand for appointed finance director retires at the end of this year and further lettings.

INTERNATIONAL PUBLIC TENDER NRO 1/73

EMPRESA LINEAS MARITIMAS ARGENTINAS SBMA

(ELMA S.A.)

(ARGENTINE STATE LINE)

Calls for international public tender NRO 1/73 for the building

of up to twelve multipurpose cargo vessels of internationally

recognised type, estimated value of the contract 100,000,000

U.S. dollars. Tenders will be opened at 1500 hours on 22nd November

next. Further details as well as sale of tender documents (value

1,000 U.S. dollars) to be obtained from: Empresa Lineas Maritimas

Argentinas S.A., Departamento Abas Tecimiento-Division Compras,

Av. Antepuerto y Av. Maipu, Buenos Aires, Republica Argentina.

CORRIENTES 389 BUENOS AIRES REPUBLICA ARGENTINA

TELEGRAPHIC ADDRESS: ELMA BAIRES

LINEMAR-012-1722

LINEMAR-012-1167

TELEX: ELMA BA-012-1587

surcharge on prices

By David Walker

financial institutions division of the guilder and follows by less HARTLEY COOPER AND CO. and than a week the announcement

group expands

THE SCANDUTCH containership group is using smaller vessels to expand its "feeder" services to more areas and countries in the Far East. It already has six large vessels operating on a regular 10-day schedule between Europe and the Fast East.

"Mainline" ScanDutch ships serve the ports of Gothenburg, Hamburg, Bremerhaven, Rotterdam, Singapore, Hong Kong, Kobe and Tokyo. "Feeder" services are also in full operation between Kobe and Pusan on the Hong Kong-Keelung and Haohsiung-Kobe route, and in Europe hetween Hamburg and Helsinki,

ber of EWL—the Transport Divi-sion of Ellerman Lines, has added a fourth aircraft to its fleet-a new Piper Aztec E. It joins the two nine-seat Britten Norman Islanders and another Piper Tokyo Securities Co., Ltd. Towa Securities Co., Ltd. Yachiyo Securities Co., Ltd.

The Nippon Kangyo Kakumaru Securities Co., Ltd.

Sanyo Securities Co., Ltd.

FOR BANK AWARD WINNER The Bank of England European Banking Scholarship for 1973 has been won by Mr. D. Penfold, of the National and Commercial and recreational and sports area

Banking Group.

at Dale End. Ironbridge, is being From next week, Mr. Penfold

TRIP TO SWEDEN

sought by Telford Development will spend about three months in Sweden, studying official controls Corporation.

Likely to cost over £54,000, the scheme aims to improve the appearance of the area by opening another section of the river bank for the people to enjoy in the scheme aims to improve the appearance of the area by opening another section of the river bank four children. He is a member of the economics office staff of his lems arising on the consolidation of the accounts.

THIRD EDITION OF FREIGHTMASTER PLANT EXPANDS **GROUP ACCOUNTS**

Wako Securities Co., Ltd.

Yamatane Securities Co., Ltd.

BOOK READY nakes Freightmaster, the frameless semi-trailer van, truck equip-The third edition of "Bogie on ment and ISO shipping containers, Group Accounts" has been pubhas spent more than £350,000 on buildings and equipment at its lished. The edition has been extensively revised and extended. Northallerton factory It has launched a labour recruit-ment in Yorkshire and the North-

East, particularly in areas where there is unemployment. A vehicle with members of the company's personnel staff will visit York,

York Trailer Company, which

Yamaichi Securities Co., Ltd.

Ichiyoshi Securities Co., Ltd.

Koyanagi Securities Co., Ltd.

Nichiei Securities Co., Ltd.

Toyo Securities Co., Ltd.

The Toko Securities Co., Ltd.

New Japan Securities Co., Ltd.

DAF (G.B.)

هكذامن الأحمل

NEW ISSUE (Tokyo)

The Nomura Securities Co., Ltd.

The Chivoda Securities Co., Ltd.

The Kaisei Securities Co., Ltd.

Mito Securities Co., Ltd.

TELFORD PLANS

AQUATIC CENTRE

Department of Environment

approval for an aquatic centre

Osakaya Securities Co., Ltd.

These bonds have been sold outside of the United States of America.

This announcement appears as a matter of record only.

¥20,000,000,000

International Bank for Reconstruction

and Development

Japanese Yen Bonds of 1973 — Sixth Series

Due July 14, 1988

Interest Rate 7½%

Interest payable January 14 and July 14

Price 991/2%

The Nikko Securities Co., Ltd.

The Daiwa Securities Co., Ltd.

Dai-ichi Securities Co., Ltd.

Koa Securities Co., Ltd.

The Maruman Securities Co., Ltd. Marusan Securities Co., Ltd. Meikomaruya Securities Co., Ltd.

The National Securities Co., Ltd.

Okasan Securities Co., Ltd.

DAF MOTORS (GB) is to introduce a floating surcharge on the prices of its Dutch-made car range because of the continuing fluctuations in currency values. of last week-end's revaluation of of increases of between 3 per cent. and 6 per cent. in the price of most DAF models sold in this

country. najor car importer to introduce a floating surcharge on its

Last month, a similar scheme was announced by Volkswagen GB and its associated company, Audi NSU GB.

ACCESS EQUIPMENT. Mr. Skeats
was appointed company secretary in 1962 and became financial director for in 1971.

Mr. William L. Hayward has been let to a newly-established company of commercial vehicles body-builders. Vanplan. It is been named vice-president—international—for the Power Systems the junction of M5 and M62.

Company of WESTINGHOUSE ELECTRIC CORPORATION.

WARRINGTON

WARRINGTON

WARRINGTON

One block of Warrington New begins to-day but will not affect dealers' existing stocks of vehicles. It is to be based on an exchange rate of 6.20 guilders to the pound, and is likely to be changed on a monthly basis though, in the event of particularity occupying 38,000 square feet near the junction of M5 and M62.

The company has started to the power systems begins to-day but will not affect dealers' existing stocks of vehicles. It is to be based on an exchange rate of 6.20 guilders to the pound, and is likely to be changed on a monthly basis though, in the event of particularity occupying 38,000 square feet near the junction of M5 and M62.

The company has started to the power of
The company has started re-cruiting staff estimated at 50 in early stages, increasing later to about 150.

ScanDutch ship

THE SCANDUTCH containershi

hetween Hamburg and Helsinki Bilbao and Rotterdam, London and

HUMBER AIRWAYS FOURTH AIRCRAFT

Humber Airways, air taxi and air charter operators and a mem-

Compagnie Française des Pétroles

 (a) Loan Agreement dated 18th April. 1973 between (1) the oil companies listed in exhibit "A" thereto.
 Phillips Petroleum Company Norway (3) the savaral banks named in exhibit "B" thereto (4) the Chase shattan Bank N.A. for the loan to the oil co

habian Bank N.A. for the loan to the oil companies of U.S. \$150,000,000 en or prior to the 30th June. 1979 yable in helf yearly insulments between then and the 15th May, 1880 bearing interest at 2 per cent. per annum as the wrighted everage of the aspective inter-bank offered retes.

(b) A Letter of Guerante dated 4th April. 1973, from C.F.P. to the said Banks guerantesing the Indebted-10 TOTAL Marine Norsk A/S under the Agreement referred to above.

5. A Throughpit Agreement between (1) the oil companies fisted in the schedule thereto (2) Norpipe A/S Norpipe Potroleum U.K. Limited concerning financing of pipeline systems from Ekofisk to Tessaids and Enden.

Norpipe Potroleum U.K. Limited concerning financing of pipeline systems from Ekofisk to Teesside and Enden, many.

7. A Throughput Agreement between the same parties as in Contract 6 save that Norsea Pipeline Limited is structed for perties (2) and (3) concerning financing of processing facilities at Toesside.

8. A Throughput Agreement between (1) the oil companies listed in the Schedule thereto and (2) Norsea A/S concerning the insullations at Emden. Germany.

9. An Agreement dated 18th May, 1973, between (1) Den Norske Stats Oljeselskap A/S (2) the members of Phillips Group relating to the formation of Norpips A/S to construct own and operate pipelines from Ekofisk to Seide and from Ekofisk to Enden, the Phillips Group to provide for ninety per cent. of the loan capital required.

10. An Agreement dated 20th July, 1973 between (1) Stated U.K. (2) the Phillips Group U.K. as therein ned relating to formation of Norpipe Petroleum U.K. Limited to construct own and operate storage and onahore lituse at Toesside, the Phillips Group U.K. to provide for ninety per cent. of the loan capital required.

The combined effect of the above Agreements is to provide for the construction operation and use of pipeline construction operation and use of pipeline construction operation and use of pipeline constructs of C.F.P. to ship sufficient of or ges through such pipelines and to make sufficient use of such shore littes at tariffs in force from time to time to time to service 4.047 per cent. of the total designated dobt obligations of the row or referred to in Agreements 8, 7 and 8 or to make deficiency payments in lieu, such deficiency payments in Ecology guaranteed by C.F.P. by their signature to Agreements 8, 7 and 8.

Loan Issues

Loan Issues

1 An Agreement made 3rd Merch, 1972 between (1) Omnium de Pétroles S.A., Genève ("Opas") (2) dil Sirisse and other Swas banks ("The Consortium") whereby Opse undertook to create and issue Swiss 50 000,000 of breier bonds 6½ per cent, 1978-87 guaranteed by C.F.P. redeemable from 10th April 1976 at 3 per cent, thorsefter reducing by 1 per cent, per annum until 1981 and thereafter at per at the rate of Swiss Fra 000 000 per annum in the 10th April in each of the years 1983 to 1986 provided Opse repurchasos in the reut during the 60 days preceding any such 10th April any bonds available at a price equal to or less than their must value with final repayment of any outstanding bonds on 10th April, 1987 and the Consortium agreed to sonbe for the whole usus for a commission of 3 per cent.

12. Guarantee attached to Contract II: 1 by C.F.P. guaranteeing repayment of the capital, interest and premium the sind bearty bonds limited to Swits Fra. 33,500,000.

13. An Agreement made 31st August, 1972 between (1) TOTAL Raffinaderij Nederland N.V. ("TOTAL") (Mustichappi tot behair van het Adplinistratielashroor opgericht door Hubrecht. Van Harencer-spel & Vas Visser ("Inn Trusten") whereby TOTAL undertook to create and issue Dutch Rus, 80,000,000 bearer bonds 7½ per in 1978/1987 guaranteed by C.F.P. redeemable at per in 10 equal drawings on 1st October, 1978 to 1987 Inside whole or part accelerated redemption being permitted on 1st October, 1982 to 1986, inclusive at 101½ per in. in 1982 to 1984 thereafter reducing by ½ per cent, per annum.

14. Guarantee dated 31st August, 1972 between (1) C.F.P. and (2) perty number (2) in Contract II 3 creaby C.F.P. guaranteed at personnel (1) C.F.P. and (2) perty number (2) in Contract II 3 creaby C.F.P. guaranteed at personnel (1) C.F.P. and (2) perty number (2) in Contract II 3 creaby C.F.P. guaranteed at personnel (1) C.F.P. and (2) perty number (2) in Contract II 3 creaby C.F.P. guaranteed at personnel (1) C.F.P. and (2) perty number (2) in Contract II 3 creaby C.F.P. guara

1. An Agroement dated 15th May, 1973 made between (1) C.F.P. (2) Voltakas Limited (3) Union importation Limited and (4) South African Mutual Life Assurance Society ("SAM") under which C.F.P. agreed to it in SAM 1,800,000 shares of 50e each in TOTAL South Africa (Pty.) Limited for R.2.088,000 in cash and SAM reed to lend to TOTAL South Africa (Pty.) Limited R.2.000,000 for a fixed period of five years exprining on

th April 1978.

2. An Agreement dated 18th June. 1973 between (1) Rössing Uranium Limited ("Rössing") (2) Rössing Uranium Limited ("Höldings") and (3) TOTAL-Compagnis Minière et Nucléaire S.A. ("TCMN") and an Agreement for the sale by Rössing to TCMN of prantum concentrates between 1981 and 1990 and the force Holdings to TCMN of 720,000 fully paid "8" shares of 10c each in Rössing for U.S. \$3,800,000 in cash. IMN further agreed to make an unsecured and interest free U.S. \$10,000 loss to Rössing as to U.S. (20,000 not later than "str. July, 1976 and as to U.S. \$5,000,000 not later than "str. July, 1976 and as to U.S. \$5,000,000 not later than 1str. July, 1978 to be repeid by a supply of the said concentrates.

"3. Monorandum of Agreement dated 18th June, 1973 between (1) The Rio Tinto-Zinc Corporation ("BTZ")" and (2) C.F.P. under which RTZ and C.F.P. agreed to produce their respective subsidiaries string. Holdings and TCMN to implement the terms of the above Agreement.

"4. Letter dated 18th June, 1973 from C.F.P. to Rössing and Holdings under which C.F.P. guaranteed the stormance of the obligations of TCMN under the Agreement numbered 2 above.

7. An Agroment dated the 10th March, 1973 between (1) The British Petroleum Company Limited ("BP") ("F.P. (3) Mitsul & Co., Limited ("Mitsul") (4)Bridgestone Liqueted Gas Co. Limited ("BS") and (5) Abu hab National Gil Company ("ADNOC") being an Agreement relating to the formation of financing and operation the Abu Dhabi Gas Liquetestion Company Limited ("the Liquetestion Company") for the production and effect of the Strain of the Emission of Abu Dhabi, C.F.P. a percentage holding in the equity of the Liquetestion unipany being 13th for tent.

7. A letter of guarantee dated 6th June, 1973 from C.F.P. to Mitsul under which C.F.P. guaranteed 13th per tent.

2. A letter of guarantee dated 6th June, 1973 from C.F.P. to Mittui under which C.F.P. guaranteed 13; per ent. of the uninsured-indebtedness of the Liquefaction Company under a Loan Agreement dated 22nd March, 1973 and both een (1) fifthus and (2) the Liquefaction Company under which Mittui agreed to make loans to the qualitation Company of U.S. 8148 500,000 and Japanese (Free) Yen 32,200,000,000 repayable in equal helf anty insclinents between July 1977 and July 1985.
3. A lotter of indomnity dated 6th June, 1973 from C.F.P. to Mitsui under which C.F.P. agrees to indemnify lifesi against 16½ per cent. of its loss mixing from any failure to recover under the Insurance Agreement in respect I the sand loan made between (1) the Government of Japan and (2) Mitsui under the Japanese Export Insurance on (1) No. 87 et 1960.

At abbordinated Lean Agreement dated 22nd March, 1973 between (1) Missui (2) BS (3) BP (4) C.F.P.

3) ADNOC and (8) If a Liquefaction Company ander which the parties (1) to (5) agree to lean U.S. \$11,000,000 or the Liquefaction Company in their equity holding proportions (C.F.P. 13) per cent.) at 5 per cent. per annum shorts such lean to be drawn down and repaid as considered expedient by the parties.

5. An Agreement deted the 19th March, 1973 between (1) BP (2) C.F.P. (3) Missui and (4) BS relating to be formation of the Liquefact Sas Shipping Company Ltd. formed to transport the autural gas liquefled in the plant operated by the Liquefaction Company.

/. Massviakte Oita Terminal

1. An Apparatus dising 3rd November 1972 between (1) The British Petrolaum Company Umited (2) Ingli Petrolaum N.V. (3) Social Company of California teritis an Agreement relating to the formation, financing and operation of a jointly held company described Offic Terminal C.V. ("Massylatin C.V.") to construct and operate a Crude Oil Terminal at Massylatin C.V.") to construct and operate a Crude Oil Terminal at Massylatin C.V.") to construct and operate a Crude Oil Terminal at Massylatins, includern, Notificiants, C.P.P. a percentage participation in the project through a Natherlands subsidiary company series 31.3 are cent.

icrowdem, Nothindends, C.F.P.'s parchaloge participation in the property of the company of the C.F.P. and other 2. An Agreement ("the Throughout Agreement") dated 28th June, 1973 between (1) C.F.P. and other companies hared in the Schedule and (2) Massvisitis C.V. under which each company undertakes to utilise the number of transport of Massvisitis and to provide Massvisitis C.V. with funds to meet its obligations in respect of any being cold as therein defined, C.F.P.'s liability being 20.2 per cent, of such Designated Debt.

3. An Agreement dated 28th June, 1973 between the parties to the Agreement aurobated (1) above under which the purpose of shift the amount of indebtedness of Massvisics C.V. capable of being designated as 3.5-ignated Debt for the purposes of the Throughout Agreement to Dutch Rs. 185 million.

VI. France "Technip") for the design and construction of the Flanders Rehnery by Technip on a Turnkey Basis for the fixed sum of F.83 438,500 plus 3 per cent added value tax, the Catalytic Reformer to be paid for in addition at prime cost.

2. An Agreement dated 24th October, 1971 between (1) Anter Pétroles de l'Atlantique (2) CFR (3) Compagnie de Raffinage Shell Berre (4) Elf Union S.A. (5) Esso Standard S.A.F. (8) Mobil Oil Française and (7) Société Française des Pétroles BP being a participation agreement for the formation of Société Géomines Caen with an initial share capital of F.200,000 of which CFR has taken up 30.60 per cent, to construct and operats an underground gas storage terminal with an estimated capacity of 5,000,000 cubic metres, the estimated cost of construction being F.125,000,000.

'YII Gulf States

"General Agreement on Participation dated 20th December, 1972 between (1) The States of Abu Dhabi and Saudi Arabia (2) oil companies listed in Annex 1 thereto including C.F.P.

"An Agreement dated 19th July, 1973, between (1) Iran, and The National Iranian Oil Company and (2) the oil companies mantioned therein being the members of the Iranian Oil Consortium including C.F.P. (see "Relationships with Oil Producing Countries" above).

C Irac
 "Heads of Agrooment dated 28th February, 1973 between (1) The Government of Irac and (2) I.P.C., Basrah
 stroleum Company Limited and Mosul Petroleum Company Limited (including their shareholders and share plders affiliates).
 Material Contracts available for inspection (see paragraph 14. "Miscellaneous" below).

The profits of and distributions by French companies are currently taxed in Frence on a basis similar to the lited Kingdom "imputation system" which came into force in April 1973, the tax credit imputed to shareholders ing known as the "avoir fiscel". Shareholders who are not resident in France will, however, receive their dividends

less 25 per cent. French withholding tax.

Sharenolders resident in the United Kingdom, who are individuals or which are companies controlling less than Shaemolders resident in the United Kingdom, who are individuals or which are companies comtrolling less than 10 per cent. of the voting power of C.F.P. can claim relief under the Double Tax Trasty between France and the United Kingdom. This limits to 15 per cent, the amount of Franch tax changed on the dividends paid to them; the difference between the amount of Franch tax actually withheld from dividends and the 15 per cent, rate permitted under the Treaty can be reclaimed from the Franch Treasury. In addition, such shareholders can claim in respect of the avoir fiscal an amount equal to 50 per cent, of the dividend, but from this amount Franch tax at the rate of 15 per cent, is deducted.

Accordingly, the effect of rebel under the Treasury, that such United Kingdom shareholders will receive in the aggregate from C.F.P. and from the Franch Treasury, net of Franch tax but before withholding of United Kingdom income tax, an amount equal to 127g per cent, of the dividend psysble by C.F.P.

Dividends, uncluding the avoir fiscal, received by residents of the United Kingdom will be liable to tax as income from foreign possessions under Case V of Schedule D. In calculating this liability, credit will be allowed for tax paid in France after taking into account any amount which may be reclaimed.

The overell tax position of a United Kingdom resident shareholder recaiving a dividend from C.F.P. after 5th April, 1973 can be stustmented as follows.—

United Kingdom

United Kingdom

United Kingdom

United Kingdom United Kingdom

	resident individual	resident company
Dividend declared	100	100
French tax withheld on payment to non-resident	(25)	(25)
Net dividend received in the United Kingdom	75	75
United Kingdom income tax at 30 per cent, retained by		
United Kingdom authorised depositary	(22.5)	(22.5)
Net amount received from C.F.P. (X)	52.5	52.5
Repayment from French Treasury;		
French withholding tax	10	10
Avoir řiscal	42.5	- 425
Repayment from French Treasury (Y)	52,5	52.5
Amount received by shareholder (X plus Y)	105	105
United Kingdom tax assessment:		
Gross dividend for Umled Kingdom tax purposes	150	150
United Kingdom tax thereon: at (say) 30 per cent, for an individual	45	
at (say) 50 per cent. for a company		.75
Relief for French tex suffered	(22.5)	(22.5)
United Kingdom tex payable	22,5	52.5
United Kingdom income tax retained by United Kingdom	44e =1	186 M
authorised depositary	<u>(22.5)</u>	(22.5)
Belance of United Kingdom tax payable	. <u>IM</u>	30
Net taxed receipt on alcressed assumptions	106	75
As a result of the introduction of the new U.K. system of taxation, the	Anglo-French Dout	de Tax Treaty is in

the process of renegotiation and the position explained above may be attend.

the process of renegotiation and the position explained above may be attared.

Under current practice in France (a) United Kingdom feedent exempt pension funds and similar exempt bodies may claim refunds of Franch tex. Inclusing the avoir fiscal on the above basis, notwithstanding that they have no United Kingdom tax liability, and (b) the French Treasury will accept repayment claims made under the Treaty by trustees atting on behalf of named United Kingdom resident beneficiaries.

The above examples Hustrate the importance to United Kingdom shareholders of the cash payments made under the Treaty by the Franch Treasury. On the basis of a United Kingdom basic rate of tax of 30 per cent, as from 5th April, 1973 these payments will be equal to the cash actually received from C.F.P. in respect of any dividend.

Claims for relief under the Treaty to those liable to United Kingdom tax should be made on the appropriate form obtainable from the Importance of France Dividends. Inland Revenue, New Maiden House, 1 Blagdon Road.

Claims for react under the Issue; for those leads to difficult integrals an entitle to the department of foreign Dividends, Inland Revenue, New Marken House, I Blagdon Road. New Marken, Surrey, KT3 48B, as soon as possible after receipt of any dividend. Claims by exampt funds and similar bodies should be made on forms obtainable from Ministère de l'Economie et des Finances, Direction Générale des Impôts, Service des Relations Internationales, 93 rue de Rivoli, 75001 Paris.

Shareholders are recommended to consult their professional advisers if they are in any doubt as to their

8 EXCHANGE CONTROL AND QUOTATION

o EACHANGE CORETROL AND QUOTATION

The shares of C.F.P. etc., for timed Kingdom Exchange Control purposes, foreign currency securities as defined in Exchange Control Notice E.C.7 (Second Issue) as amended. Shareholders should inform themselves as to any exchange courted requirements affecting them personally in relation to the purchase, holding or sale of any shares of C.F.P. on The Shock Exchange will be expressed both in sterling and in transactions in starting will be at prices which will include the premium on investment currency and transactions in frames will be at prices which will not include such premium. Transactions will normally be affected for settlement against delivery on the fifth business day after the date of the transaction.

The interests of the Directors of C.F.P. and their families as at 21st September, 1973 in the share capital of C.F.P. and its subsidiaries (other their Directors' qualification shares) were as follows:—
(i) Holdings in the share capital of C.F.P.:— 9. DIRECTORS' INTERESTS

Victor de METZ Richard BAUMGARTNER Wilfrid BAUMGARTNER Stephane DESMARAIS Jacques de FOUCHIER

Jacques GEORGES-PICOT Pierre GUILLAUMAT Emmanuel LAMY André PILLIARD

Stéphane DESMARAIS

André PILLIARD

Jeen REYRE
(ii) Holdings in the share capitals of subsidiaries of C.F.P.:-TOTAL Petrolean Françaisa

Victor de METZ René GRANIER de LILLIAC Etienne DALEMONT Richard BAUMGARTNER

165 100 300 236,088 16,000 (All the above holdmas are beneficial).

The French Strate holds 95,545 "A" shares (95.9 per cent.) and 7.384,290 "B" shares (34.7 per cent.). C.F.P. is not aware of any other shareholdings in excess of 5 per cent. of either class of its share capital.

The numbers of the "B" Shares held by the French State and which are not listed on the Parts Stock Exchange are 2258667 to 3459064, 4213354 to 4614419, 6122988 to 6825128, 718416 to 7271735, 7509337 to 7635671, 8259374 to 9585899, 14263686 to 16850391, and 20452272 to 21273069, inclusive in each case.

11. OPTIONS A subsidiary of C.F.P., "TOTAL" Petroleum (North America) Ltd., has, pursuant to employee stock option plans, the following options outstanding: nding:—
Date of Expiry
14th January, 1974
15th March, 1974
14th January, 1974 Date of Grant Option Price per share US \$8.97 CAN \$7.25 CAN \$6.00 9,400 30th March, 1976

56,250 12. DEALINGS The "8" sheres of F.50 each of C.F.P., other than those held by the French State, have been listed and traded on the Paris Stock Exchange since 27th June, 1929. They are dealt both in the spot market (cash settlement) and the forward market (account settlement). The high and low quotations on the forward market during the period shown, adjusted for the capitalisation issue, were:

1967 1968 1969 1970 1971 1972

high F.14S.44 F.156.84 F.209.23 F.181.79 F.246.38 F.234.00 low F.110.69 F.125.32 F.142.53 F.143.95 F.147.44 F.187.00

13. COMMISSIONS In connection with the issue of shares referred to in item 4 (i) and the loan issues in items 6, if 1 and 3, C.F.P., and its subsidiaries have granted commitsions averaging 2.84 per cent. of the sums raised from the public. 14. MISCELLANEOUS

(i) Save as otherwise disclosed herein:—
(a) Since 21st September, 1971. (i) no capital of C.F.P. or any of its subsidiaries has been issued other than issues by wholly owned subsidiaries of C.F.P. to C.F.P. or to other wholly owned subsidiaries of C.F.P. nor is any such capital proposed to be issued either for cash or fully or partly paid up otherwise than for cash and (ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of C.F.P. or of any company in the YOTAL Group.

(b) No capital of C.F.P. or of any of its subsidiaries is under option or is agreed conditionally or unconditionally to be any under option.

(b) No capital of C.F.P. or or any of its subsidiaries has any lingation or claims of material importance to the TOTAL (c) Neither C.F.P. nor any of its subsidiaries has any lingation or claims of material importance to the TOTAL Group as a whole pending or threstened against it.

(d) There are no contracts to which C.F.P. or any of its subsidiaries is a party and which in the opinion of the Board is a contract of significance in relation to the Group's business and in which the interest of a member of the

Board is material.

(a) No member of the Goard has a service contract with C.F.P. or with any of its subsidiaries.

(ii) No meterial issue of shares (other than por rata to existing holdings) will be made within one year from the date hereol without the prior approval of C.F.P. In general meeting. No issue which would effectively after the control of C.F.P. or the nature of its business will be made without the prior approval of C.F.P. in general meeting.

(iii) None of the Directors have within the last 2 years had any interests, direct or indirect in any assets which have been acquired or disposed of by or leased to C.F.P. or any of its subsidiaries or are proposed to be acquired or disposed, of by or leased to C.F.P. or any of its subsidiaries.

(iv) The expenses of and incidental to this introduction and to the application for the relevant issued "B" share of C.F.P. to be fisted on The Stock Exchange are estimated at £130,000 and are payable by C.F.P.

(v) A subsidiary of C.F.P. Omnium Français de Pétroles, owns 14 pet cant, of the issued share capital of Benque de Suez (U.K.) Limited which will receive a fee in connection with this introduction.

(vi) Ferdinand Angleys and Hesketh Hardy Hirshfield & Co. have given and have not withdrawn their written it is included.

(vii) C.F.P. has no place of business in the United Kingdom, but its principal United Kingdom subsidiary.

TOTAL Oil Great Britain Limited, has its registered office at 33. Cavendish Square. London W1 M Q.E.

(viii) "Cost Oil" means oil made available at a price representing the cost of production and payments due.

(viii) "Cost Oit" meens oil made available at a price representing the cost of production by way of tax or otherwise to the producing country.

(ix) The "B" shares of C.F.P. for which application for fixting has been made, ere in registered or better form at the option of the shareholder. Registered shares may be converted into bearer shares, or vice versa, at the shareholder's request. Transfer of bearer shares is effected by simple delivery. Transfer of registered shares can only be effected by a transfer of the Company register kept for this purpose, under the prescribed legal conditions, at the

be effected by a transfer in the Company register kept for this purpose, under the prescribed register office.

(x) Copies of each of the following documents will be available for inspection at Banque de Suez (U.K.)
Limited, 54. New Broad Street, London EC2M 1.JL, during usual business hours on any weekday (Saturdays and public holidays excepted) for a period of 21 days from the publication of this Document —

(a) the Sys-laws of C.F.P. together with a certified translation, thereof;

(b) the Conventions with the French Street opporture with certified translations thereof;

(c) the consolidated accounts of C.F.P. and its subsidiary and associated companies for the two years ended

(d) the report of Ferdinand Angleys and Heaketh Hardy Hirshfield & Co., their statements of adjustments, together with their within consent referred to above:

(e) the material contracts marked *. or memoranda thereof, referred to above and, where applicable, translations

(f) letter from Ferdinand Angleys and Heskoth Hardy Hirshfield & Co., confirming that no adjustments have been made to the Accounts already published. Dated 21st September, 1973.

370 1.085 204 375 TOTAL Compagnie Campagnie Française Française des CNP TÖTAL Tron 25

60 18 18 **— 373,239** 1,600

10. MAJOR SHAREHOLDINGS

BRITISH FUNDS BANKS AND HIRE PURCHASE		The Financial Times Monday September 24 1973
Internst Due Stock Price Last Tield Dividencts Price Last Net Vid Price Last Dividencts Price Last Net Dividencts Price Last Dividencts Price Last Net Price Last Net Dividencts Price Last Net Price Last Net Price Last Price Price Last Price Pri	BUILDING INDUSTRY—Continued Dividends	ENGINEERING AND METAL Cont. HOTELS Continued
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Financial Times Monday September 24 1973

When it's direct rule for us all

BY C. GORDON TETHER

The Prime Minister caused the Prime Minister caused a evidence that investors have of the whole of a company corporate profits grown nor a the most serious divergence of the profit adjusted their ple attitudes to means long term earnings yield, severe recession is in sight, an the accounts from U.K. practice. Against that, however, come But these days, politically safe what many people held to be the higher value inherent in a The concept has been out of "investment" market looks a is probably in the treatment of a string of counter arguments, crude is the only kind that can warning that lister would have warning that Ulster would face if it refused to toe the Downing Street line on the setting up of san executive for the province. Here is a preview of a speech which Mr. Heath could well be making shortly interpreting his Ulster stand in terms of his European vision.

Concorde to make critical RCA may take over

"The Leader of the Opposition has been implying that we would be indicting a great hurt on the people of the Opposition that we would be indicting a great hurt on the people of the opposition that the contract of the opposition that the contract of the opposition that the opposition is the opposition that the opposition that the opposition is the opposition opposition that the opposition opposition is the opposition opposition opposition that the opposition opposition is the opposition oppos people of Northern Ireland by forcing them to choose between moving towards a closer association with the Irish Republic

moving towards a closer association with the Irish Republic, and permanent direct rule from Westminster Quite frankly, if these alternatives are considered in relation to my European vision, it immediately becomes apparent that a lot of fuss is being made about nothing.

"We are, as you know, now taking part as full members—in common with the Irish Republic—in building a unified Europe. This is not the place to discuss the detailed arrangements. But suffice it to say that our plans will have the effect of vesting control over all the main.

THE CONCORDE supersonic air have not been specifically look. The manufacturers on both sides of the Channel are drawing up the sides of the Channel are drawing in the recent announcement that will be inserted the U.S. when the lies non-stop from Dulles they have been drawing up plans show just how far they think when it lies non-stop from Dulles they have been drawing up plans show just how far they think when it lies non-stop from Dulles they have been drawing up plans show just how far they think when it lies non-stop from Dulles they have been drawing up plans show just how far they think when it lies non-stop from Dulles they have been drawing up plans show just how far they think when it lies non-stop from Dulles they have been drawing up plans show just how far they think when it lies non-stop from Dulles they have been drawing up plans show just how far they think when it lies non-stop from Dulles they have been drawing up plans show just how far they think when it lies non-stop from Dulles they have been drawing up plans show just how far they think when it lies non-stop from Dulles they have been drawing up plans show just how far they will be up detailed reports that will be up detailed reports the first will be up detailed reports the first will be up detailed reports the first will be up detailed reports who do not complete when the first visit to the U.S. the Conco vesting control over all the main Reception aspects of members occupante, financial and social lives in Brussels by 1980. Which means that political unification will

yourselves this question: How much control will be exercised by Elster politicians. Dublin the proposed Council for Ireland or Landon over the destinies of the Irish people—porth or south of the border Catholic or Protestant —once European unification becomes a fact? The answer is of course, very little—whatever decisions are made now about Ulster's constitutional future.

"How absurd it is then to nortray direct rule of Ulster from London—or Dublin for that matter—as an anotherma when all of us will soon in subject to make them leaks, attributed to Mr. Melvin is planning to challenge on con- of simultaneous efforts by Nixon last Thursday, that the planning to challenge on con- of simultaneous efforts by Nixon last Thursday, that the plant is planning to challenge on con- of simultaneous efforts by Nixon last Thursday, that the plant is planning to challenge on con- of simultaneous efforts by Nixon last Thursday, that the plant is planning to challenge on con- of simultaneous efforts by Nixon last Thursday. itself a democratic facade.

" And in case the Ulster people

more than a pravince of a Eurobean empire, having less inde-pendence from Bussets than Ulster had from Fortain, in the

Fainthearts

"The loyalt; that makes sense from now on it loyalt; to the Brussels suversing and the soone we all come to terms with this fact of our new European life — wherever we happen to

life — wherever is appeared life—the belief.

"Fainthearts will tell you may trying to turn Europe into one big nappy family, whether life peoples want it are not wen work. They point to the fact the 83.2 Lit to entangents are todinually foundating in the tage if Flemish-Wolfman 1, recom. that here is greening congert honogona the Conductor about acial strife are an enemeral affect acial strife are at trop, the pflue of before morrors and hat in our Life connects the coelves the high ideal, of Lain nean togetherman are observed in the breach at he than the sales

ertoret mee As Prime Minister, I bave a me for such desegrism, there's to begger the difficulties the ion exetting the equillanpeople we are legant to क्ष व रहामात्र हो अर्जनकारिकेट o provided the nation to pod senie to let me continue ude is that we can count to их он ворис мага он. gas at home-right, I mis green many are even for the end of the end o

g the hader his hat Entere it ment to force a site that but it a multiple of the acceptability Library against quality should they be when in speciarable is a ma- with the or we in Westminson same r attention to it, and draw th. property contribution

THE LEW COLUMN

The new portfolio approach

Me have seen the failacies of ment will do, for the process with a net p/e reciprocal of 71 conglomeration laid bare: certained earnings tot up to 52 tainly paper will continue to be arbitraged against assets but the process cannot now be the company. A series of arbitrary per cent.

As to equity prices, one can mison d'être of a company while memories are still fresh.

Thus published attributable the Frigg gas field and 4 per canse only note that current carnings while memories are still fresh.

One by one the top French recent earnings trend for an whole yielded 85 per cent. of companies are stumping up a international oil major (albeit group crude in 1972. While it for an whole yielded 85 per cent. of companies are stumping up a international oil major (albeit group crude in 1972. While it for an whole yielded 85 per cent. of companies are stumping up a international oil major (albeit group crude in 1972. While it for an whole yielded 85 per cent. of companies are stumping up a international oil major (albeit group crude in 1972. While it for an whole yielded 85 per cent. of companies are stumping up a international oil major (albeit group crude in 1972. While it for an whole yielded 85 per cent. of companies are stumping up a international oil major (albeit group crude in 1972. While it for an whole yielded 85 per cent. of companies are stumping up a international oil major (albeit group crude in 1972. While it for an whole yielded 85 per cent. of companies are stumping up a international oil major (albeit group crude in 1972. While it for an whole yielded 85 per cent. of companies are stumping up a international oil major (albeit group crude in 1972. While it for an whole yielded 85 per cent. of companies are stumping up a international oil major (albeit group crude in 1972. While it for an whole yielded 85 per cent. of companies are stumping up a international oil major (albeit group crude in 1972. The formation in the fall actions in the fall actions in the fall actions in the fall actions of companies a

market are three factors which this difference is great to-day.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

word for it some time: per- show that an average earnings term in fund management.

the money, on the one hand, and switch to the imputation tax to the smallholder concerned. Finally, the present context unless it be that the London been up 32 per cent, but, for product prices. system, and the present de with how much he can get for of the securities market would Stock Exchange has apparently exchange rate adjustments. On the other, net worth com-

Somebody will have to invent system. The actuaries tables performance became a technical CFP

desait that a trend is likely to only note that current carnings while memories are still fresh, by the French State, CFP is the bottom year for everyone else, BP's or, proportionalely, as levelop along the lines of which yields offer a handsome pre- We have seen the shares of the largest French industrial group and were only 101 per cent. Petrofina's. It may now be too slater Walker has made some Stater Walker has made some pressure of the financial production of the state where play, particular instances being money (say, 6] per cent. or so). reduced to the state where Rockware, Costain and Nairu Williamson. Williams Hudson may have the same aim for may have the same aim for may have the same aim for may be one of the more. Williams and may be one of the more we nave seen the sources of the state where play, particular instances being money (say, 6] per cent. or so). reduced to the state where ranks eighth among the intermediate for may be one of the more. It may not write and were only 10½ per cent. retronuas. It may may be one of the more play in the first six months expensive for CFP to gain a money (say, 6] per cent. or so). reduced to the state where ranks eighth among the intermediate for may be one of the more.

U.K. TO-DAY

BRIGHT start, with sunny: showed doubled figures. But signs that the French Govern-spreading to W. areas lat. may have the same aim for one might add that if there is widespread notion that invest- 1.25m. barrels a day it is only before exceptional items and ment may be one of the more livesters and Baird Group for a difference in the value of an ment performance is to do with Full terms of crude oil output of showed doubled figures. But signs that the French Government to widespread notion that invest- 1.25m. barrels a day it is only before exceptional items and ment may be one of the more livestment to a strategic holder arbitraging ratings has taken a In terms of figures the prostant livestment to a strategic holder arbitraging ratings has taken a In terms of figures the prostant livestment to a strategic holder arbitraging ratings has taken a In terms of figures the prostant livestment to a strategic holder arbitraging ratings has taken a In terms of figures the prostant livestment to a strategic holder arbitraging ratings has taken a In terms of figures the prostant livestment to a strategic holder arbitraging ratings has taken a In terms of figures the prostant livestment to a strategic holder arbitraging ratings has taken a In terms of figures the prostant livestment to a strategic holder arbitraging ratings has taken a In terms of figures the prostant livestment to a strategic holder arbitraging ratings has taken a In terms of figures the prostant livestment to a strategic holder arbitraging ratings has taken a In terms of figures the prostant livestment to a strategic holder arbitraging ratings has taken a In terms of figures the prostant livestment to a strategic holder arbitraging ratings has taken a In terms of figures the prostant livestment to a strategic holder arbitraging ratings has taken a In terms of figures the prostant livestment to a strategic holder arbitraging ratings has taken a In terms of figures the prostant livestment are livestment livestment are livestment livestment are livestment livestment are livestment livestment livestment livestment livestment livestment livestment livestment lives

moralisation of the equity his shares, on the other, then seem to be right for a return to accepted CFP's already pub-which would have been treated parisons could have some market are three factors which this difference is great to-day. The idea of long term invest-lished consolidations without as exceptional under U.K. relevance, for on strictly book ment. This will change when any qualification. In fact CFP practice. where pro rata consolidation of This leads to the speculation conditions are right for a full was something of a pioneer of Strictly, 20 per cent. holdings is the whether the trend towards blooded bull (or bear) market, consolidated accounts in France historic p/e at Frs.208 might be to Frs.208 a share. One we middle for a full was something of a ploneer of strictly, therefore, the whether the trend towards blooded bull (or bear) market, consolidated accounts in France historic p/e at Frs.208 might be to Frs.208 a share. One we might be to Frs.208 a share. One we might be to Frs.208 the state of the sale interest speaks for itself, "engroupment" heralds a But we have undergone a fullish and has published them since nearer 10 than the apparent 7.7. intriguing side effect of the sale interest by BP of its Abut Dhabi stake. I so the state of the equity market, ment for return, which for the since May, 1972: so long as jected to external audit until ment case for CFP—that it has to the Japanese was that the specifically because there is no "engrouper" or the purchaser neither an acceleration in 1971). For analytical purposes, a lower rating than either Shell parallel CFP interest was effected to external audit until ment case for CFP—that it has to the Japanese was that the wind variable light, been self-continued the investors have of the whole of a company corporate profits growth nor a the most serious divergence of or BP—remains intact.

The whether the trend towards blooded bull (or bear) market, consolidated accounts in France historic p/e at Frs.208 is share. One we have the sales of the whole of the sales of the whole of a company corporate profits growth nor a the most serious divergence of or BP—remains intact.

The whether the trend towards blooded bull (or bear) market to be interest. One we have the sales of the sa

BY RHYS DAVID

items, which has helped to pro- the political problems of the duce what is an anomalous Gulf-the Middle East as a One by one the top French recent earnings trend for an whole yielded 83 per cent. of

pectus provides no surprises, first half this year would have crude costs and controlled

figures BP sells at a premium coastal showers. the whereas CFP's net assets run variable, light. Max. 16C

BELFAST, Sept. 23.

& Suppliers of Reinforceme

See Page 17

Mainly dry, sunny spells ariable, light. Max. 16C (

S.E. England, E. Angli Mainly dry, sunny spells

land, Aberdeen, Moray Fi Dry. sunny spells. variable, light, becoming moderate, Max. 15C (59F) 5.W. Scotland, Glasgow, A N.W. Scotland, N. Irela

Cloudy, some rain. Hill Wind moderate, increasing a to gale. Max. 14C (57F). Cent. Highlands

Dry, sunny spells, beco cloudy, rain later. Wind var light, becoming S. fresh or st Max. 14C (57F).

Caithness, Orkney, Shetla Mainly dry, sunny spells. sariable, light. Max. 12C (Outlook: Cloudy, rain at t becoming mainly dry England, Wales and S.E. Scot

A SERIES of committees to pre- to miss the opportunity to play Manchester 19.34. Glasgow 1 pare economic and social policies a significant

pare economic and social policies a significant part in shaping Belfast 19.49. for when the Northern Ireland events in the North if an

,	for when the Northern Ireland	events in the North if an				•		
t	EXECUTIVE IS ESTABLISHED DAS	executive is formed. A leading				' -		
ì	been set up by the Social and	party official told me. "This is	В	USIN	IESS (CENTRE	5	
•	Democratic Labour Party, the	the first time the minority com-			day ,		_	
_	main group representing the	munity has been able to influence			-das		M.	,
•	minority in the new Assembly.	policy, and the first time we have			44.		4	
5			Amstrám.	P. I	55.3	Manchstr.	C	
7	The committees cover, among		Athens	F T		Melhourne	C.	•
	others, education, communica-	this. The executive debate will	Bahrain	S 3		Muxico C.	§ :	:
	tions, the economy and cultural	have to proceed on two levels-	Belfast	Q 13		Milan	Ç	Ĺ
3	matters, and can be seen as	who does what job and what	Belgrade Berlin	F 25		Montreal Moscow	6 7	ì
1	further evidence of the party's	jobs are to be done-and the	Birmehm.	ćä		Munich	5.	
	readiness to take part in	policy committees are to make	Buzzoj	ř i		Neucastie	ř	÷
4	Northern Ireland government.	sure we are prepared."	Britishis	C 11	32	NITY YORK	5 :	:
. 1	THE PROPERTY OF THE PARTY OF TH		Endapest	S 21		17510	R	
Ľ		The very slow progress made	2 Aires	8 2		Paris	<u>C</u> 1	
۰	Minority status	by the parties in coming to-	Calzo	S 51		Perib Praese	F 1	!
1	_	gether since the elections nearly	Cardiff Coloxon	ć i		Praem Poskistik	÷,	ī
t	Assemblymen, party officials	three months ago has been a	Coppliago.	Si		Ria de J'o	Ŕ.	•
-	and some rank-and-file members	cause of concern to the Govern-	Dublin	ři		Rome	ë :	į
F	have been serving on the com-	ment, and the parties were told	Edub reh	c v		Sincapore	5	2
	mittees, which have worked	in effect by Mr. Heath on his	Frankfurt	C 1:		Stockholm		_
	quietly and without publicity for	rigit to Delfast last south to	Geneva	C 13		Seresbourg Sedawy		į
•	some time. The first reports,	visit to Belfast last month to	Gjascow Pelsinki	F 1.		aynney Tehran	2 3	4
5	which will represent an expan-	stop dragging their feet.	H. Kong	5 2		Tol Avev	5	ī
,		The SDLP view is that the last	Jo burn	S :		Takva	r :	9
i	sion of ideas outlined in the	three months have been valuable	Lisbon	F 20		Toronio	<u>c</u> :	Ì
3	party's manifesto for the	in clarifying the positions held	Loudon	S 14		Vienna	F 1	1
,	Assembly elections, are likely to	by the parties likely to enter an	Luxembg	C 10		Warsaw	5	÷
F	be published shortly.	of the bernes myell to enter 3n	Madrid	F 15	. na .	Sanch	10 T	1

HOLIDAY RESORTS V'day | Mid-day |

Planned accomplishment

Slow progress ·

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premises have produced lettings at a buoyant

level to many public companies. The resulting investments have been and, will continue to be retained in our property portfolio.

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Agnew resists resignation calls

A jong and complex court

is for the Government to take the decisions that are accessary in the national integral of the president's in and devised some of the Department, which is prepared in and devised some of the Department which the special provides and by the Control of the Department which the special provides and previous and previous device against Mr. Agnew as well as in the Watergate burnate to re-elect the President white to re-elect the President as well as in the Watergate burnate to re-elect the President as well as in the Watergate burnate to re-elect the President as well as in the Watergate burnate to re-elect the President as well as in the Watergate burnate to re-elect the President as well as in the Watergate burnate to re-elect the President as well as in the Watergat

side of the flight test programme gets under way.

In the meantime, lack of firm Situation

The latest development in Mr. should abject to that on the battle between the Vice-President Agnew's case follows the reported Mr. John Dean as the President's grounds that they have not been and the Justice Department now breakdown of highly secret "plea legal counsel, be stopped, consulted about the legal counsel, be stopped, both the legal counsel, be stopped. The watergate bergaining negotiations between the watergate bergaining the legal counsel, be stopped. consumed about 1. It me remind from as the Senate Watergate bargaining negotiations between The Watergate hearings them that the rest of the British Committee prepares to resume his lawyers and Mr. Elliott resume to-morrow with testimony people have not been consulted its public hearings to-morrow. Richardson, the Attorney-General, from Mr. E. Howard Hunt, the either. As I have often said, it with President Nivon still dead—According to the Washington former CIA man who take either. As I have often said, it with President Nixon still dead. According to the Washington former CIA man who took part is for the Government to take locked with the special prose Post, the object of the Justice in and devised some of the

as court battle looms

House officials eager to see him appeal.

any Parliamentar, converting the first form of the President's chief itself a democratic facade. In Press reports. investigations. investigations. In the President's chief investigations. Leonard Garment, who succeeded

involigating bribery and corruntion in Maryland during his term as Governor unless all the charges against haviour raised by the affair. The Republican members of this week-end to be in fighting the committee are eager to get unless he had first been impossible on this week-end to be in fighting the committee are eager to get of the warming over with by the processing of end of next month, and the defence fund.

Another tactic Mr. Agnew's as ever of the "backlash" that his by the public to be hounding the complaint that his by the public to be hounding the case has been prejudiced by President, or else wasting time form whole-spottingtonal point short of the "leaks" from senior White with an issue that is losing its Saling, half in cash and carry.

See Men and Matters, Page 18

SDLP prepares for role in **Oriel Foods** government

ORIEL FOODS, the group run since early this year by Mr. James Gulliver, former chairman of Fine Fare supermarkets, may be taken over by the U.S. RCA Corporation.

The two companies stressed yesterday that "no agreement has been reached and that discussions to date are exploratory in nature." It is expected that a decision will not be reached intil early November.

Oriel, which has quickly under Mr. Gulliver's management. is currently capitalised at £6.8m., with the tions, the economy and cultural have to proceed on two levels— matters, and can be seen as who does what job and wha shares at 133p after a 10p rise further evidence of the party's jobs are to be done-and the

Reports from the U.S. indicate orders is the main worry, and that Concorde's reception has this could result in the productive Governments will be obliged been better than its manufaction programme being slowed to reconsider the present productive reconsider the present productive reconsid

also, for all practical nurnoses, have reached a very advanced stage within the reached a very advanced with comparatively few stage within the reached a very advanced with comparatively few stage within the reached a very advanced with comparatively few stage within the reached a very advanced with comparatively few stage within the reached a very advanced with comparatively few financial Times, the two comments will be objected in the present production situation. The slow-down stages within the very slow progress made to reconsider the present production situation. The slow-down stages within the very slow progress made to reconsider the present production situation. The slow-down seems likely to be achieved by running down both assembly lines in Filton and Toulouse.

The political ministers in the present production situation. The slow-down stages within the very slow progress made to reconsider the present production situation. The slow-down stages were very as at Fine Fare—a sub-flow slikely to be achieved by running down both assembly lines in Filton and Toulouse.

The political ministers in charge of the production situation. The slow-down stages within the very slow progress made to reconsider the present production situation. The slow-down stages been a sociates bought and some rank-andile members and some rank-andile After Mr. Gulliver had spent

per cent.

sion of ideas outlined in the three months have been valuable party's manifesto for the in clarifying the positions nelwas bought from Ralli Brothers

Assembly elections, are likely to by the parties likely to enter a

was hought from Ralli Brothers (Trading), which had owned just under half of Oriel. Ralli, now part of Bowater, has a current interest of just under 10 per cent.

Mr. Gulliver said that discussions with RCA started a few weeks ago. Initially, the two sides discussed "opportunities in this country and in Europe," and will not be in a position to push from this was born the idea of a lits policies through.

Assembly elections, are likely to by the parties likely to enter an be published shortly.

If an executive is formed—out the three main parties, SDLP of change which the SDLP wants and which the Unionists will gust between the parties has necessary arrangements—the been seen to be possibly not aliciers. Barcelous Riarrat.

Buxumag Nadrid

Washid

How the parties likely to enter an by the parties likely to enter an Nadrid

How the from this was born the idea of a its policies through.

from this was born the idea of a takeover, RCA expressed interest in Oriel's investigations into possibilities on the Continent.

Mr. Gulliver emphasised he would not relinquish his management role with the Oriel organisation if a deal is agreed.

Both he and RCA talked yes adopted for the reconstruction of basic commitment to making the terday of Oriel's executive Northern Ireland.

terday of Oriel's executive Northern Ireland.

strength. Apart from Mr. The SDLP's attitude would be formed on terms acceptable to Gulliver, this includes Mr. appear to be that it is not going the minority.

Alistair Grant, formerly Fine Fare's marketing director, and Mr. David Webster, who came from William Brandt's, the merchant bank which put to-gether the original Gulliver deal.

Committee of 20 sets July deadline

Supreme Coust

They have decided to switch members showed with the By then, the U.S. balance of Ministers to-day sought to give their attention from the vexed amount achieved so far and the payments should also be a new sense of political urgency directions of exchange-rate many unresolved disagreements, stronger, which may reduce agreeing to make July 31 next to see the doubt need to see the doubt need to agree the doubt need to see the doubt need to agree the doubt need to see the doubt need to s

manufaction of Twenty here relatively notionalizably, even bough they had conspicuously avoid to make any progress on of Indonesia, chairman of the ae mann bettes

real for the moment as work in the coming months.

The Ministers are likely to determination to succeed.

The Ministers are likely to determination to succeed. o maing to construct.

again in June before their final ituding the next 10° months, session in July which may well. Having failed to get far on Shutz said he hoped parts of the plan ap accelerated work turn into marathon bargaining either topic so far, the Twenty agreement might be brought regramme for themselves and talks covering all aspects of the are anxious to broaden their distinto force before all the legal or deputies designed to reform package. cussions to take in other negand then talks to cover. This morning Mr. George lected aspects of the reform
sequels of the reform Shultz, U.S. Treasury Secretary, which would pave the way for a
relations in preparation for said the decision to adopt a deadcomprehensive package agreethat agreement by next Sumline showed some progress, ment on the whole system next
orly deadline.

Twenty, will present in his own While the Unisters have name a report listing the main "If median it is clear they the basis for the committee's

ment on the main lines of a new on other matters such as the role effort to speed the reform talks. This morning, however, Dr

they are charging the negotiat- ing with the oil-producing ing strategy they have followed nations surplus currency hold 50 far in their reform discussions. ings.

NAIROBI, Sept. 23.

recognitional system.

and status of the Special This is the first time Ministers Jelle Zijlstra. Dutch Central This were able to wind up Drawing Right (SDR) as the of the Twenty have formally and Bank Governor, suggested any page laiest meeting in the IMF pivot of a reformed system.

collectively endorsed a time-limit lasting agreement. collectively endorsed a time-limit lasting agreement might be for a full agreement. In attempt, difficult, until common measures ing to observe it, it is also clear have also been devised for deal-

A number of countries had Even if Ministers succeed in originally pushed for an early tying up a new monetary agree with the difference have name a report name and dissent originally pushed for an early tying up a new monetary agreement in inject a new political areas of agreement and dissent outline agreement on new ex-ment next summer, it will take could be the fagging distance that will form convertibility to the dollar as a legal text for adoption by the

However, this morning, Mr

Editorial comment and Men and Matters, Page 18 Kenya claims £7.5m. bill. Page 27